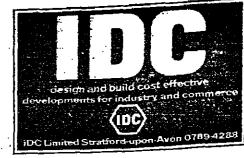
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No. 27,778

Wednesday January 31 1979



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### NEWS SEMMARY

#### GENERAL

### Khomeini return agreed by Iran

The 15-year exile of Ayatoliah Khomeini, the Shah's main opponent, will end either today Tehran from France with the permission of Iran's Govern-

Tehran airport has been closed for six days, bringing increasing protests and bloodshed as supporters of Khomein: demanded his return. After an urgent meeting yesterday, the Cabinet decided to allow Khomeini back. He will travel aboard a chartered Air France jet. Iran prepares a welcome, Page 3

#### Smith backed

First results in the Rhodesian majority-rule referendum sug-gested a huge "yes" vote, with more than 4.000 in favour and only 700 against in four

#### Lucas cleared

Lucas Service Overseas was cleared on nine charges relating to alleged breaking of Rhodesia sanctions, after a trial at Aylesbury. David West, a former African affairs manager for the company, was convicted on one

#### Basques held

France has clamped down on suspected Basque terrorists based in the country. Seven people were deported back to Spain vesierday and 15 more in detention. Spanish nationals will no longer get status in France.

### Bomb hits baby

A 10-month-old baby boy was burned when a petrol bomb was thrown through the window house in Scuninorde. Humberside, setting alight the boy's pram. Police said the

### Prison 'shame'

The Liberal Party wants a review of committel proceedings "to establish their value" and says it is "shameful" that and Page 8 some people are held for more than a year before a trial. The Liberals' views come in evidence to the inquiry into the prison

### Drama awards

The London Evening Standard Drama awards winners for 1978 include Tom Stoppard (best play: Night and Day), Alan Howard (best actor: Coriolanus) and Kate Nelligan (best actress; Pleaty). Page 9

### 'Race' conviction

Robert Relf, aged 54, was jailed for 18 months at Oxford on two charges of publishing material likely to stir up racial hatred.

### Children die

Three more children have died in Naples, bringing the toll from an outbreak of a mystery virus to 50. The latest victims had shown symptoms of a disease labelled "the poor people's but" because all the victims have come from Naples

Briefly . . . Armed man stole £25,900 from a security guard at the National Westminster Bank in Romford,

Sir Mark Hebig, chairman of the English Tourist Board, died

India's electoral commissioner ruled that Indira Gandhi's ex. £6.68bn. Page 16 and Lex pulsion from Parliament means her seat is now vacant.

have regained control of at least months total of £63.1m against two Cambodian towns. Page 4 £58.3m. Page 17 and Lex

Home Charm ..... 275 + 7

Lee Cooper ...... 195 + 15 Metal Box ...... 314 + 6

Sotheby P.B. ..... 370 + 15

#### BUSINESS

### **Equities** rise 2.7; **Cobalt** price up

 EQUITIES rose in the late morning, partly in response to speculation concerning general election possibilities, but the FT index, up four points at noon, eased back later to close 2.7 up

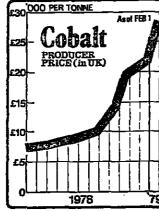
6 GILTS reacted to the cost of the latest wage offer to lorry drivers and the Government Securities index closed 0.15 down at 66.39.

STERLING rose ten points to \$1,9960 and its trade-weighted index rose to 63.5 from 63.4. The dollar's depreciation was unchanged at 8.3 per cent.

6 GOLD fell \$4; to \$231; in

• WALL STREET was 2.34 down at 853.43 just before the

O COBALT price in the UK will rise from £22,000 to £28,000 a tonne on news that the Zaire



state metals trading company. Sozacem, is to the place from tone from: Page 23

@ MOST FOREIGN banks with UK branches seem likely to be designated "recognised banks" under provisions of the current Banking Bill.

O UNIT TRUST industry has attack was the action of a been told by the Price Commission that it may not raise its management fees. The indus-try's total income from charges and from gains made in dealing in units was high enough, the commission concluded. Back

> • US TRADE deficit reached a new peak in 1978 of \$28.45bn (£14.2bn)-nearly \$2bn above the previous record in 1977. Back Page

O LOCAL AUTHORITY borrowing rose in October and November of last year to £406m compared with £111m in the preceding two months. Page 6

**⑤** GOVERNMENT is expected to reject calls for changes to the British attitude to the Arab boycott, because of fears of damaging economic and poli-tical interests in the Middle East, Page 7

O NCR, the U.S.-owned computer and electronic equipment manufacturer, believes that the jobs of 1,000 workers at its Dundee factory can be saved by the introduction of manufacture of a new banking terminal. Five British banks have placed orders worth £7.5m. Page 8

### COMPANIES

O DECCA, the UK electronics group, warns that following poor first half figures, where profits fell from £5.22m to £2.46m, full year results will be considerably lower than the £12.3m for the previous year. Page 16 and Lex

 BAT INDUSTRIES pretax profit for the year to September 30 rose by 4 per cent to £433m, on sales 7 per cent higher at

REED INTERNATIONAL

### her sent is now vacant. Third quarter profits rose from forces loyal to Premier Pol Pot £18.9m to £23m, giving a nine

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)	
RISES	Sound Diffusion	90 + 7
Arlen Elect 67 + 3	Stock Conversion	298 + 8
BAT Inds 298 + 13	Vectis Stone	58 + <b>6</b>
Berisford (S. & W.) 174 + 6	Wholesale Fittings	255 + 18
Briston Ests. 120 + 4	Wilkinson	
Cartiers 112 + 5	Warburton	92 + 9
Christie-Tyler 92 + 4	Williams & James	132 + 8
Dalgety 328 + 8	Wintrust.	81 + 4
Decca A 357 + 7	Charter Cons	151 + 5
East Lancs. Paper 80 + 10	Cons. Murchison	
Hammerson A 668 + 15	Deelkraal	128 + 5
Hawtin 16 + 2	MTD Mangula	50 + 5

Selection Trust ... 500 + 14 Tanganyika ...... 183 + 7 Rustenburg ...... 140 → 7

### Ennals warns on danger to Health Service

## Councils refuse to put 'unrealistic' 8.8% pay offer

BY ALAN PIKE, LABOUR CORRESPONDENT

Local authority employers decided yesterday that they would have no chance out as a possible option. of settling the manual workers' dispute with an 8.8 per cent pay formula, which would be acceptable to the Government.

The employers' representa- The 8.3 per cent had not been this action especially in the tives consequently made no put to the unions because London boroughs. Mr. Charles change to their already-rejected "neither they nor we saw the Donnet national officer of the change to their already-rejected 5 per cent offer when they met national union officials in London. Instead they will hold consultations at local level and seek talks with the Government, "if possible within days," to search for ways out of the

impasse. While the local authority talks took place, Mr. David Ennals, Social Services Secretary, warned that the effects of the parallel dispute in the Health

serious.

Between a third and a half of pospitals were reduced to emergency admissions, and in most parts of the country ambulance services were nandling emergencies only.

After the talks Mr. Brian Rusbridge, secretary to the local authority negotiators, confirmed that the employers could have made an offer worth 8.8 per cent following relaxation of the Government's position towards the lower-paid.

The employers were not, however, going to "play games mak-ing unrealistic offers."

offer we could have put today

as realistic." Mr. Rusbridge said that the employers saw no purpose in the unions devoting a considerable period of time to consulting their members on an offer which would prove unacceptable while the disruption to the public continued.

Something had got to change. and the employers would call for immediate talks with the Government to see whether a realistic offer could be achieved. Union leaders, angered by the local authority employers' failure to make an improved local offer, last night announced immediate plans to intensify

General and Municipal Workers Union said that the council leaders were returning to their local areas for consultations. "We have now got to step up our action to make sure that the ratepayers give them the

The cost to the local authorities of an 8.8 per cent settlement would be £151m compared with £86m for a 5 per cent deal. One issue raised at vesterday's meeting which is likely to be discussed again is productivity.

Employers pointed out, however, that a 6 per cent efficiency payment like the one offered to Continued on Back Page

#### **DOCKERS STOP WORK**

right answer.'

AS TALKS continued yesterday on the new 20 per cent pay offer to lorry drivers, dockers and bus drivers—also members of the Transport and General Workers Union—made it clear they wanted pay settlements of at least double last year's level. Some dockers stopped work in protest at 5 per cent offers. An attempt to swing the TUC back to voluntary wage restraint was made by 12 members of the general council with the launching of a "moderates manifesto." Back Page; Editorial comment Page 14

Strike effects Page 8 Parliament Page 9

### CBI forecasts damaging effects from lorry strike

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CASH FLOW and liquidity problems caused by the lorry drivers' strike are likely to have a serious effect on companies in manufacturing industry which were already losing confidence about business prospects before the strike's full effects were felt.

This was reported yesterday by the Confederation of British Industry when it published its quarterly industrial trends sur-

The survey warns that " recession continues" and forecasts slow economic growth, an increasing number of price rises, and little improvements in the levels of unemployment.

lunchtime meeting with Sir Henry Benson, industrial advisor to the Governor of the Back of England.

Although it was fixed some the lorry pickets' "stranglehold time ago, the lunch gave the on the docks." Manufacturing two parties a chance to discuss costs had risen steeply because the help that companies may of double-handling and ex-need from clearing banks in the near future. This is an issue on ports. There had also been the

which there have been contacts costs of keeping employees at day on the talks with the TUC between the Government and work in factories which were general council. Ministers between the Government and Because of the problems

facing the economy, the CBI also started vesterday to the demand for cuts in personal taxation which it is to urge the Chancellor of the Exchequer soon to include in his next Budget. Sir John Methven, the CBI's director general, said the

proposals would be " much more

cautious" than they would have

been three months ago. Sir Ray Pennock, chairman of the CBI's economic situation committee and a deputy chair-man of ICI, said that the lorry The deteriorating situation strike meant that "things are and the immediate cash problems facing companies were problems holding up goods, plus discussed by CBI leaders at a other damaging "knock on" effects, would continue "well into the spring and summer." There was a risk that export orders would be lost because of

not working to full capacity and time costs of rebuilding produc-

Industry also faces the prospect of increased charges from road hauliers as a result of the lorrymen's pay deals as well as the spin-off effect of the deals on other negotiations. Sir Ray the 5 per cent pay guideline had said the CBI was still urging gone by the board. He said it companies to "hold on against inflation" because industry should repudiate the idea of a would be in "deep trouble" if norm when there was now a there were many high deals. The Governments Prices Bill going rate. would do further damage to companies' profitability and confidence.

tion runs.

The CBI's campaign for restrictions to be introduced on picketing will be built up in a few weeks' time when its publishes a dossier of all the picketing practices, including alleged intimidation,

Sir John Methyen saw Mr

Albert Booth, Employment Secretary, last week to urge him to outlaw secondary picketing. Details Page 7

### Chrysler warning to 1,500

CHRYSLER UK is expected to- ruption in Iran.

day to give 90 days' notice of possible redundancy to nearly 1,500 workers laid off in the The move is a precaution by the company in view of the de-

teriorating position in Iran. Chrysler UK supplies components worth £100m a year for assembly by the Iranian motor roducer, Iran National Production has been at virtual standstill this year because of the political and economic dis-

The layoff of nearly 1,500

workers at Coventry and Birm-ingham became effective from last Friday. The men have already been told that they will be idle for six weeks, and that short-time working will be necessary for a further eight

In a new movee, Chrysler has called senior stewards to a meeting in Coventry today. It is feared the company will issue feared the company will issue factory's output is exported to the 90 days' notice required Iran, and unless alternative

under the Employment Protection Act.

Uncertainty about the posi-tion in Iran remains so great that no decision about whether the redundancies will be implemented can yet have been taken. Unless Iran National gets back to production quickly, the implications will be serious for Chrysler's engine plant at Stoke, Coventry.

Nearly 50 per cent of the

### CONTENTS OF TARABLE TO

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Noranda set on an upward

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herd falls ...... 23

INTERIM STATEMENTS

### Callaghan rejects immediate freeze

THE Prime Minister yesterday rejected a wage freeze " at this tage" in the current pay round, but he was careful not to rule it

Mr. James Callaghan, in buoyant form in the Commons, argued that an immediate freeze would be extremely unfair to those, including local authority workers, who had yet to reach settlements in this year's pay

Statutory wages policies had had a role in the past, but had been shown to be no more successful than periods of free collective bargaining, "Neither solution is acceptable," he

Nevertheless, the fact that the Prime Minister did not categorically rule out a freeze when Mrs. Margaret Thatcher, the Conservative leader, pressed him to state the Government's position, intrigued MPs.

Some thought he was adopting natural ministerial caution of never excluding any option however improbable. But others thought be was making capital out of the weekend call by Mr. William Rodgers, Transport Secretary, for a freeze to put maximum pressure on the TUC to reach a viable concordat with the Government on restricting wage demands.

The truth remains that Mr.

Callaghan would be extremely unlikely to be able to force a wage freeze through the Cabinet or through Parliament before The Prime Minister's ebulki-ence, which contrasted sharply

with his previous defensive and tetchy performances, was ascribed to the TUC's encouragagreement and to the prospect of an early end to the prospect handage dispute.

Mr. Callaghan and other senior Ministers reported to general council. Ministers appear to be increasingly hopenow there would be the over- ful that they will be able to salvage something in the next three weeks from the havoc wreaked by the current industrial disruption.

But significantly, the Prime Minister yesterday went further than before in admitting that was extraordinary that people new definition of a norm—the

### Miller 'spent Peachey cash as his own'

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

of the Department of Trade's the visit). He was on holiday investigation into the group, in the area." published yesterday, says.

ment of the £51m property men who are household names company from 1987 until his for their wealth and the size of

But it clears his fellow- a politician. directors. Peachey's auditors and the recipients of his extravagant gifts and lavish with rentertainment, including Sir at Peac Harold Wilson and Mr. named. Reginald Maudling, of any misconduct.

Sir Eric, a self-made property millionaire - knighted in Sir Harold Wilson's resignation
Honours List in 1976, is shown
to have dominated his fellowdirectors totally until the last
few months of his reign at
Peachey.

Reserved 255,000 or fees and expenses as a Peachey "public relations and sales officer."

Between 1974 and 1976
Sir Eric sanctioned the £46.000 purchase of Mr. Moore's house, which was later told for the control of the purchase of Mr. Moore's house, which was later told for the control of the con Peachey. The inspectors talk of the "undoubted mesmeric qualities"

that enabled him to overawe directors and employees and to use the company " as his private As one-time treasurer of the Socialist International, Sir Eric

made a number of politicial friends. The report shows that the use

Downing Street for a surprise reject.

the hospitality had been provided at the axionse of these capitalism."

organising the party, of whom Lord Ma

of any misconduct in his relationship with Sir Eric. spectors say. "We cannot criti- shares firmed 2p to 94p yestercise the company for paying the day. fees and we certainly cannot criticise Mr. Mandling for accepting them."

A 1970 Christmas gift of a £2,750 silver chess set to the Maudings was accepted in good faith as "a personal gift from Sir Eric."

THE LATE Sir Eric Miller, bave accepted Sir Eric's hospi-chairman and chief executive tality aboard a yacht in the of Peachey Property Corpora- Mediterranean and the inspec-tion, spent the company's tors say: "We see no reason money as his own, the report who he should not (have made

published yesterday, says.

The inspectors do not name
The report, covering the other visitors to Sir Eric on his
period of Sir Eric's manage yacht. They included "businessdismissal and subsequent the companies they control, suicide in 1977, concludes mostly in the world of property; that he "was guilty of other property men, an aircraft numerous misappropriations of man, two merchant-bankers, two men in the yacht business and

Fulham footballets and other friends of Sir Eric provided at Peachey's cost are also not

But Mr. Bobby Moore, the footballer, is shown to have received £39,000 of fees and ex-

which was later told for £35,000.
The Department's inspectors. Mr. Raymond Stanley, QC, and a chartered accountant, Mr. Stanley Samwell, note the level of public interest in the inquiry, and the fact that "commentators have made no secret of their suspicions that the result of the inquiry may have political repercussions."

But as they restricted themof Peachey's helicopters by Sir selves to "investigating the Harold in his 1974 election campaign had ben paid for from the nation," the inspectors have "anticipated that some dis-But in 1976, shortly after Sir appointed commentators might Harold's resignation. Sir Eric describe the report as a "white-£3,304 of champagne to 10, wash," a charge they strongly

Mr. Bob Cryer, Labour MP Sir Harold, the report shows, for Keighley yesterday called had no idea that the party was for a Parliamentary debate on to be held, and he assumed that the report, which he says exposes the seamy side of

Lord Mais, Peachey's chair-Sir Eric was one."

Mr. Reginald Mandling, Home "no occasion to criticise," said Secretary in the 1970 Conservathat he found the report "full tive Government, is also cleared fair, revealing and humans." Peachey still has £750,000 of legal claims against Sir Eric's Mr. Maudling was paid fees estate. These possible losses by Peachey as a consultant have been fully written off in when out of office, and the in- Peachey's accounts. The group's

Details Page 6

£ in New York

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to train

women

By Charles Batchelor in Amsterdam

THE Dutch Navy is to start

training women pilots for its

marine reconnaissance air-

craft. There are no plans

though for women to take on

combat roles in fighter air-

craft or helicopters, the

The women must meet the

same standards as their male

colleagues. They will be given

12 months basic flying train-

ing at the National Aviation

School at Eelde followed by a

four to five month military

training at Soesterberg air-

force base. Eight women

officers have already applied

for the first course which will

forces programme of inte-grating women, a Ministry

spokesman said. Women are

currently employed in administrative jobs and in areas such as the weather

service and personnel. They

are not employedf in a combat

role in any branch of the

The Navy hopes that about

one-third of the pilots train-ing for duty on its reconnais-

sance fleet of Breguet Atlantics and Lockheed Neptunes will be women.

They must sign on for a

minimum of six years. They may then transfer to civil

airline, recently appointed its first woman pilot. Twenty-four-year-old Marlies Verkaik

began work as a second officer on DC-8s in April 1978.

Genscher in

hospital with

heart trouble

By Jonathan Carr in Bonn

THE West German Foreign

Minister, Herr Hans Dietrich

Genscher, is in hospital with

heart trouble and will be un-

able to attend a key congress

of his Free Democratic Party

The FDP said the trouble was

not serious and that Herr

Genscher, aged 51. would be

able to leave hospital in a few

days. His speech at the con-gress in Aachen, which is to

decide on policy and candidates

for direct elections to the Euro-

pean Parliament, would be read by another leading member of

(FDP) next weekend.

KLM, the Dutch national

This is part of the armed

start on June 30.

Ministry of Defence said.

pilots

BY ROBERT GRAHAM IN MADRID

SPAIN CLOSED 1978 with the witnessed a substantial rise in smallest trade deficit in a agricultural exports, which decade, according to Customs jumped 34 per cent to Pta 38bn. figures just released here. The sharp reduction in the deficit, stagnant growth in the indusby just over 25 per cent, was trial sector. The sharp recession attributed to a strong surge in was reflected both in the 1.8 per exports and a reduced level of cent drop in the volume of oil imports caused by sluggish imports, which account for 26 domestic demand.

The overall trade deficit still remained high at Pta 429bn (£3bn), but the extent to which exports covered imports rose from 57.4 per cent to 70 per cent during the year. Exports increased at five times the rate of imports, although the growth in exports was marginally slower than the previous year. In peseta terms, exports increased by 29.9 per cent to Pta 1.350bn. When measured against the dollar, Spain's main

was 27 per cent. This compared with a 32 per cent increase in peseta terms and a 16 per cent increase in dollar terms in 1977. Imports, meanwhile, rose 6 per cent in peseta terms to Pta 1.431bn. The principal increase in exports came from the vehicle property. sector, largely accounted for by the Ford operation at Valencia

Shoe sales, traditionally a key item in Spain's exports, did 46bn. The year also £500m.

Imports were affected by per cent of the total import bill. and by the 1.4 per cent increase

per cent This good trade performance. coupled with exceptional tourist earnings and an encouragingly high level of foreign investment is expected to be reflected in a healthy overall payments surplus

in machine imports. Iron and

steel products fell back by 14

The latest projections indicate that Spain will enjoy a current account surplus of the equivalent of £500m (against a £1.2bn traded currency, the increase deficit in 1977) and an overall surplus of £1.5bn. Tourist earnings are expected to reach

At the same time net foreign investment almost doubled to £550m, according to provisional figures. Of this, some 40 per cent represented investment in

The strength of Spain's ex-ternal position has been reaching full capacity. This reflected in the accumulation of sector's exports rose by 46 per almost £2bn more in reserves, which almost topped £5bn by the year's end. This was despite early repayment of the 1976 well, increasing 21 per cent to Kingdom of Spain loan of

Also this week the Bank of Spain announced that because of its strong reserve position the International Monetary Fund (IMF) has asked for accelerated repayment of £137m worth of special drawing rights—the residue mainly from funds provided under the IMF's oil facility in 1974 and 1975.

At least during the first part of the coming year, the authorities envisage little weakening of this strong external position. But the 16 per cent appreciation by the peseta against the dollar since the 1977 devaluation has made exporters auxious to see a slight drop in the currency.

Exporters say they do not believe exports can sustain the same level of increase as the past two years—especially if production costs rise further, the peseta remains at present levels and the domestic economy begins to recover.

Against this, the Administra-tion is resisting the idea of let-ting the peseta's value fall because of the inflationary impact on the economy. The official consumer price index last year increased 16.5 per cent and now the authorities are striving to reduce this to 12.5 per cent or less.

A major unknown is if and when a decision will be taken on raising energy prices, which in the case of industrial fuel oil is some 30 per cent below the average European cost.

### Italian parties harden positions

ITALY'S TWO largest parties, the Christian Democrais and outburst of political violence the Communists, appear to be and continuing economic diffibardening their positions. This culties, most of the country': leaves little room for an even- main parties claim to be against tual compromize to avoid an an early electoral confrontation. early general election following But it is unlikely that a lasting the collapse of the minority political compromise can be Christian Democrat Government of Sig. Giulio Andreotti.

Although the Prime Minister. after tendering his formal resignation to President Sandro Pertini, is expected to be asked later this week to attempt to form a new Government, the general view here is that the Communists are likely to insist on the appointment of Communist ministers in any new administration.

This has already been flatly rejected by the ruling Christian Democrats, who have described the demands of the Communists as "unrealistic."

WEST CERMANYS motor

industry production increased

by 2 per cent last year, thanks

mainly to domestic car demand

second year running, saw sales

According to the Verband der Austmobilindustrie (VDA), the

industry's trade association. last

year's output totalled 4.186m

units, compared with 4.104m units in 1977. The increase was

solely attributable to the

100.000-unit increase in produc-

tion of private cars, the output of which went up from 3.79m

313,672 units to 296,188 units.

Home car demand remained

BY DAVID WHITE IN PARIS

them deported back to Spain.

wages and salaries for 1979.

22 per cent increase in mini-mum wages and salaries to

cover the rising cost of living.

It is also seeking a five-day

40-hour week, tax adjustments

to favour the lower-paid, an

increase in overtime paid for

night work, and improvements

The GGCL is asking for a

to their homes pending investi-

would no longer be granted counterpart. refugee status in France in view Sr. Oreja p

detained yesterday and seven of French bases.

slip by 6 per cent.

units to 3.89m units.

The commercial sector, for the 1.939m units to 1.904m cars and

relatively strong. Commercial However, in the commercial sector output fell back from sector, declining demand is at

clamped down yesterday on border town of Hendaye, Spanish Basques suspected of followed talks in Paris earlier

using France as a base for guer-rilla activities in Spain. The Foreign Ministry in Paris The Foreign Ministry in Paris

said that Spanish nationals Francois-Poncet, his French

of Spain's new democratic for stopping Basque militants regime. Twenty people were from planning their attacks from

The Interior Ministry said leaders have been victims of that the other 13 were confined assassination attempts in France

According to police, the seven dence movement, Sr. Juan Jose

were deported because they had Echave, was shot and wounded no valid residence papers. in Saint-Jean-de-Luz last July.

Being no longer considered as In December another top ETA

refugees, Spanish Basques will man, Sr. Jose Miguel Banaran,

in future be subject to ordinary was blown up in his car at

regulations for residence and Anglet, and two weeks ago

In the face of the renewed reached as long as the two leading parties maintain their current intransigent stand.

The Communists are now coming under increasing pressure from the Left of the party. With the prospect of a key national congress in March, Communist leaders are now clearly attempting to recover some of the electoral ground lost to the Christian Democrats during the two and a-half years of collaboration with the ruling

In these two and a-half years, the Communist Party has seen its electoral support drop in a series of regional polis and its

The year was weak for

exports, with a 3 per cent slip

in total overseas sales. While car exports dropped from

estate vehicles, the decline on

the part of commercial vehicles

was far steeper. Exports in the

commercial vehicle sector amounted to 10 per cent, and

this followed the drop of 9 per

restricted to bare statistics-its

full report on the year will be

presented this week-it is clear

that the rise in the Deutsche Mark against the dollar has

been causing the German manu-

least in part attributable to the

France cracks down on Basques

Sr. Oreja pressed Spain's case

since last summer. One of the

founders of the ETA indepen-

separatist

Three Basque

work permits.

another separatist, Sr. Jose down despite Spain's
The clamp-down, which took Manuel Pagoaga Gallasteguy, for a show of Frence
place in the French Basque received severe shotgun wounds. in fighting terrorism.

AUTHORITIES region between Bayonne and the

facturers considerable problems.

Although the VDA's report is

position increasingly undermined by extreme Left-wing factions and militant non-aligned union movements. These groups have accused the Communist Party of becoming increasingly conservative by collaborating with the Christian Democrats.

For their part, the Christian Democrats have indicated that only after an election could the party re-examine the controversial issue of direct Communist participation in Government. In any eart, the ruling party is generally confident it would gain votes in an election at the expense of the Communists. Against this background, both

leading parties would clearly lose face towards their respecelectorate should accept a compromise which would inevitably involve concrucial question of Communist entry into Government.

fulfilment of certain "one-off

Even so, the VDA contends

that demand for West German

commercial vehicles is stagnat-

orders. That German manufac-

turers are taking the question

of costs seriously is obvious

from Daimler-Benz's decision to

commercial vehicles in the U.S.,

despite the fact that the U.S.

remains a relatively small

market for German commercial

Domestic demand remains

lively, although there was a

result of the strike which hit

After the last attack, the

The French moves are aimed

at removing a certain sourness

which the Basque problem has

brought into relations between

the two countries. President Giscard d'Estaing has sought to show solidarity with democratic Spain, but the Basque issue has

remained a delicate one for France. The French authorities

turned a blind eye to Basque

guerrilla activity aimed against

the Franco regime, and it is

feared that severe restrictions

now would bring repercussions in the form of Basque guerrilla

attacks on French territory.

The French have therefore.

tended to play the problem down despite Spain's appeals

for a show of French support

French started turning back

Spaniards from Basque border

small decline in output —

the industry early in 1978.

vehicles.

contracts to the Middle East.

the party. Herr Genscher, who spent two weeks in hospital a little more than a year ago, is the second major figure from the ranks of the governing parties to have heart trouble recently. The Social Democrat Party (SPD) Chairman, Herr Willy Brandt, fell ill before Christmas and is W. German vehicle output rises

### \$125m Turkey loan signed

By Metin Munir in Ankara

ing, and that there is a declin-ing trend noticeable in foreign A REVOLVING credit of \$125m backed by Turkey's agricultural emports has been signed between a group of international banks start assembling a range of and Turkey's State-controlled agricultural bank, bankers here reported.

The agreement created considerable uproar among the ranks of the political opposition. which charged Prime Minister Ecevit with mortgaging Turkey's agricultural commodities. This may prevent Mr. Ecevit from reaching similar deals. The agent for the loan is Wells Fargo, while the loan in-

cludes such banks as Bank of America, Citibank, Sadarat of Iran, Security Pacific National Bank, Manufacturers Hanover Trust and Crocker Bank. In all there are 21 banks participating.

The credit is for three years

and carries a spread of 1.62 per cent over London Eurodollar interbank rates. It is guara<mark>ntee</mark>d by the Ministry of Finance and is the largest of its type signed by Turkey.

The opening of the credit was conditional on the repayment of \$150m debt to the 21 banks by Petrol Tfisi, a state agency dealing in oil. The last instal-ment of \$50m was repaid last

### Danes foresee output rise

By Hilary Barnes in Copenhagen DANISH INDUSTRY expects a substantial increase in production in the first quarter of this year, according to the Bureau of 'Statistics' business expecta-Thirty per cent of companies

said output would rise: 15 per cent expected it to decline; and the rest saw no change.

Little change is expected in employment or domestic orders. but 27 per cent thought export

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription (ata \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional melting centres.

THE ECONOMIES OF EASTERN EUROPE

# Winter imposes its diktat

BY LESLIE COUTT IN BERLIN

THE ECONOMIES of East Germany, Poland and Czechoslovakia have been seriously disrupted by the severe winter weather this month which has already led to emergency imports from the West.

For nearly 10 days bitter cold and blizzards wreaked havoc with energy supplies, industrial production, transport and livestock. The three advanced Comecon countries are now stretching their strained resources to make up for the losses which came after industry and agriculture already fell well behind the goals set for 1978, the third year in the current five-year plan.

In Poland, essential coal supplies from lower Silesia, for lectric power and heating were halted as coal trains could no longer move. Exports of the country's major hard currency earner were held up at the pit-head while Polish industrial output fell as a result of severe cuts in power supplies. Live-stock in large automated stock breeding farms perished by the time the Polish Army could get emergency generating equipment operating.

Mining equipment in Czechoslovakia's open-cast lignite mines in northern Bohemia which provide fuel for most power stations was crippled by the sub zero temperatures. Even during last year's mild winter the giant excavators in the Maxim Gorky mine malfunctioned and production in the mine last year was only 40 per cent of the amount planned. organise special night or week-end shifts as this would only increase power consumation increase power consumption output as lignite supplies Offices and factories began work dwindled. Smelting furnaces in at least one hour later to limit steel plants stopped operating kept in sheds which were withpower use in the peak morning hours. Czechoslovak TV's first channel did not begin transmitting until 7.30 pm and the second channel was closed down entirely. Czechoslovak schools were shut down until the end of the month and street lighting was dimmed.

In East Germany, the highly developed economy slowed to a fraction of normal production because of frozen open-cast lignite mines, providing two-thirds of the country's energy. Lumps of frozen brown coal caused the electrical systems of the giant bucket-wheel excavators to break down and conveyor belts to rip. Some 3,000 km of railway track in the mines which must be constantly moved to bring wagons directly to the lignite being strip mined were locked into the frozen ground. Troops and policemen aided miners in restoring pro-duction which had dropped to a third of normal in some

East Germany's largest power plants are built on the rim of the enormous open-cast mines to save transport costs. Stockpiling the raw brown coal by the power stations was difficult as East German lignite contains up to 60 per cent of water unlike the drier West German variety from the Rhineland and

The Czech Government ap- several East German mines for lack of energy and scrap metal, while production fell in every industrial sector.

Urgent orders went out from East Berlin to West German coal producers for emergency deliveries of lignite and black coal as supplies of coal from Poland were halted. It was the first time in memory that East Germany, the world's largest brown coal producer which normally delivers lignite to West Berlin, had bought brown coal from West Germany. Alltold DM 100m in additional coal supplies have been received from West Germany and this amount can be expected to show up as another minus in the already deficiatory East German balance of trade with West Germany.

Workers in the strickened brown coal mines responded to the Government's call to restore production with remarkable good spirits. They speak with genuine pride to Westerners about not failing all those others who depend on us for their electricity heat and gas" A special honus now being paid of 30 Marks a day for fulfilling the plan and 40 Marks for exceeding it by 10 per cent has of course helped bolster their enthuslasm. In cases workers are being many paid their premiums on the

Livestock losses were heaviest several seriously flooded in in the large state and cooperative farms of East Germany, Poland and Czechoslovakia, where thousands of cattle, pigs and chickens are out heat for days, before generators could be set up by the army. However, by this time, fodder was frozen solid.

East German factories and combines solemuly pledged to the Central Committee of the Socialist Unity Party of Germany and to Herr Erich Honecker, its General-Secretary, that they would make up for production losses in a few weeks time. They also promised to turn out an added day's pro-duction in time for East Germany's 30th anniversary on October 7, an event no East German is being allowed to forget.

Throughout East Germany factory and farm workers are putting in extra shifts to recoup office workers, too, are obliged to put in longer hours. The well-organised campaign to pro-duce above and beyond the planned targets in honour of the Republic's birthday may gain credibility by the winter setbacks to the economy but there is already widespread irritation over tightening labour discipline and a stepped-up pace of work. Endless reports of new pledges from exemplar workers and farmes who gladly work in "three shifts" and thank the party for its "wise advice, on improving livestock production" are wearing thin.

Meagre results

from Kreisky's

By Paul Lendvai in Vienna

THE AUSTRIAN Chancellor

Dr. Bruno Kreisky's two-day visit to Czechoslovakia last week has shown the limits

to Austria's active ostpolitik.
Though the Prague
Communist daily, Rude Pravo.

Czech trip

### Prague misses growth targets

BY OUR VIENNA CORRESPONDENT

THE Czech economy last year failed to achieve its growth target and the party paper, Rude Pravo has warned that the present high standard of living can only be maintained through harder work and better utilisation of reserves.

Even worse was the trade situation with the West. With trade with Comecon developing favourably, the key engineering sector reported sales 10 per cent below the target for the West. Though no details were revealed as usual about the trade deficit with convertible currency areas, Rude Pravo blamed industry for delays in export deliveries while the

about the protectionist measures applied by Western countries against Comecon exports.

ing. While the plan envisaged a rise of 3.4 per cent, gross farm output, in fact, was only up 1.5 per cent on the 1977 results. Investment growth was 6.6 per cent up which means that the plan was overfulfilled since it had projected only a rise of 5.6 In order to improve economic equilibrium the 1979 plan pro-

vides only for a rise of 2.4 per cent in investment outlays. There was a 4 per cent growth in national income instead of

Government has complained the "approximately 5 per cent" envisaged by the 1978 plan. should go up by 4.3 per cent and industrial output by 4.5 per cent Farm output is set to inprofits of enterprises should be 9.7 per cent higher than 1978 but 60 per cent of the growth should be due to reduced

> The country relies on imports from the Soviet Union for the bulk of energy and fuel needs. Last year Czechoslovakia imported 18m tons of crude bil 13m tons of iron ore and 900,000 tons of cast iron from the

### praised the talks as an important contribution to bilateral relations, the Chancellor himself is rather

reserved as far as political and humanitarian progress is

Relations with Czechoslovakia have not yet been normalised to the same extent as those with Yugoslavia and Hungary. The Austro-Yugoslav border has for many years been an open frontier. Since January 1 Hungary too has liberalised entry Austrian citizens, visitors. even if born in Hungary, provided they left before 1963, no longer need an entry visa. It is expected that the number of Austrian holidaymakers in Hungary will

Hungary—in contrast to Czechoslovakia and Romania -a year ago abolished regulations obliging Western visitors to exchange a daily quota of Western money into local currency at the official

Hopes that Czechoslovakia would also liberalise or even abolish visa procedures have not yet been fulfilled. Mr. Ludomir Strongal, the Czech Prime Minister, said that "Czechoslovakia cannot go the Hungarian way" in this sphere, because conditions were different. For instance.

very disparate The ticklish issue of the safety of the nuclear power stations built near the Austro-Czech border is also unresolved in the wake of reports issued by Czech human rights group Charta 77, that two serious accidents had serious accidents had occurred during the past two years in Jaslosvke Bohunice near the border. The Czechs are planning to build a number of nuclear plants primarily in the southern part of their country—not far from the site of this first Austrian nuclear plant at Zwentendorf which had to be

Another delicate issue, the

Austria is the second largest
Western trading partner of
Czechoslovakia, preceded only
by West Germany. The
Ministers of Trade will soon
meet to finalise meet to finalise agreements. According to Austrian Press reports, contracts to the tune of Sch 2.7bn (about £100m), possibly even up to Sch 4.50n. may be signed in the coming months. However, the Czech side is demanding the dismantling of certain high tariffs and non-tariff barriers

### Portugal Socialists assail party

BY JIMMY BURNS IN LISBON

THE PORTUGUESE Socialist newspaper A Capital—calls for subject of agrarian reform. force, is in disarray, with its public prestige and credibility diminished and its party militants decply divided.

Such is the main conclusion to be drawn from a 2.000-word self-criticism signed by 13 leading Socialists and published in the official party journal this

Although the document is known to have been circulating internally within the party for more than a month, its official publication, only weeks away from the Socialists' important national congress, is significant. It is the first time that the Socialist leadership has openly accepted self-criticism since the collapse of the Socialist -Christian Democrat government alliance last summer and appears to be a first step in a series of important structural policy changes within the party.

The document—whose signa-tories include Sr Rui Vilar, the Vice Governor of the Bank of Portugal, Sr João Soares Louro, the president of Portugal's state-owned television, and Sr Francisco Sousa Tavares, the terday afternoon editor of the influential evening the police action.

the Socialist Party, which should begin with changes in its national executive." The party is criticised for its

with the Communist Party, par-ticularly on the controversial

Party the biggest parliamentary "a radical change in the Significantly, the document force, is in disarray, with its internal and external image of seeks to impress the party with Significantly, the document the need to collaborate more closely with those political parties seeking a revision of the constitution. Moves in this political offensive against direction are being led by both President Antonio Ramalho the Social Democrat (PSD) and Eanes, and for its flirtations. Christian Democrat (CDS) with the Communist Party, parparties and are being virulently opposed by the Communists.

### Steel protests turn violent

PROTESTS OVER steel redundancies in Lorraine erupted into violence yesterday, marking a deterioration in French labour scene.

The first direct confrontation between protesters and police occurred at Longwy, where workers kidnapped three executives on Monday. Several policemen were injured early yesterday as they used axes to break into the offices where the three were being held. Steel unions organised a demonstration yesterday afternoon to denounce

Other incidents occurred in the northern steel centre of Denain and in the neighbouring town of Trith. Railway stations were occupied and tyres were set alight on the tracks. Iron ore miners at Jarnisy in Lorraine held up a train-load of Mauritanian ore and tipped the contents of the waggons on the

The unions said most of the protests were spontaneous, An rerderly demonstration the Atlantic coast, where Chrysler is planning to cut 250

### Norway opposition leaders quit

BY FAY GJESTER IN NORWAY THE LEADERS of two Nor-

wegian opposition parties—the Christian Democrats, and the Centre (Farmers) Party-have resigned.

The resignation of Mr. Gunnar

Stalsett, the Centre Party chair-

man, was unexpected and bas created a minor sensation in political circles here. He became chairman only two years ago, and as recently as November said he intended to stand for re-election at the party's congress this spring, despite some internal party opposition. The position of Mr. Lars Korvald, the Christian Democrat chairman, is very different. He has the full backing of his party. and remains its candidate for Prime Minister, should a non-Socialist coalition replace the present Labour Government. For some time, however, he has

He has held the office since 1967, apart from a two-year period (1975-77) when Mr. K. Kristiansen was chairman. Mr. Korvald was an uncontro-

versial Prime Minister in the coalition which ruled Norway for a year after the 1972 EEC referendum, and he is respected by the two parties—Centre and Conservative — which would probably partner the Christian opinion polls, following the Democrats in a coalition. He is



likely to be succeeded either by Mr. Kristiansen or by Mr. Kjell Bondevik, his young deputy chairman. Mr. Stalsett's decision

stand down as Centre Party chairman reflects dissatisfaction among the party rural rank and file with his style of leadership. his urban image, and the party's poor performance in heavy losses it sustained in the

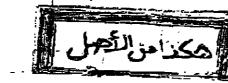
1977 parliamentary elections. Meanwhile a threatened 12hour strike by about 700 employees on Norway's Ekofisk field, which would have temporarily stopped oil and gas production, has been shelved for the time being to allow the Labour Court to rule on its legality.
Workers on the field belonging to an independent union have planned the action as a political protest against alleged favouritism shown to TUCaffiliated unions. They say that members of TUC unions have in some cases been granted dispensation from the Government's current wage freeze, while members of their union have not even been

> to take effect until January 1 The planned strike is no directed against the field's operators, Phillips Petroleum, with whom the union normally has good relations. The company was unwilling to accept a break in production, however, and asked Stavanger's municipal court to declare the action illegal,

allowed a pay increase agreed

before the freeze, but not due

On Monday evening the court ruled that the strikeoriginally scheduled for Tuesday—could not be held until the Labour Court decides whether or not it is legal.



treble from 470,000 in 1978 to almost 1.5m this year. artificial exchange rate.

Hungary during the past 10 years has gradually adjusted its price level to that of the world markets, while the prices between Czecho-slovakia and Austria are still

scrapped following the Government's narrow deleat at a referendum last: November.

persecution of human rights activists and the case of the Charta 77 spokesman Mr. Taroslav Sabata, who was amonths' jail, was also raised by Dr. Kreisky...

hampering their own sales in

Greek union rejects wage offer BY OUR ATHENS CORRESPONDENT THE GREEK General Conin working conditions as sugfederation of Labour (GGCL) gested by an International has turned down an offer by Labour Organisation report the Federation of Greek Industrialists to pay a 14 per In addition, the Confederacent increase in minimum

tion is asking for automatic increases scaled to the cost of living index. The Federation of Greek Industrialists has proposed to raise daily wages for unskilled workers to Dr410.40 (£5.70)

from the present Dr360 (£5)

and minimum monthly salaries to Dr8,550 (£118.75)

from the present Dr7.500 (£184). As proposed, this 14 per cent increase would be paid in two stages—6 per cent from February and 8 per cent from June. The Government, which is

anxious to contain the infiation rates at about 10 per cent this year (it was 11.5 per cent in 1978) will now try to mediate in the dispute. If this mediation fails, the Minister of Labour will refer the matter to an arbitration

orders would rise, against 11 per been anxious to hand over the cent expecting a fall. In the chairmanship of the party to a fourth quarter of last year, the younger man. survey showed that output, employment and domestic and export orders all increased. Production increases were reported by 39 per cent of companies, compared with 19 per cent reporting a decline.

U.S. steel

imports

at record

high level

Steel imports into the U.S. reached a record 21.13m tonnes last year, 9.5 per cent up on 1977, John Wyles reports from New York, With the U.S. steel

market significantly stronger

than the year before, imports

appeared to have increased mar-

ginally their 17.8 per cent market share of 1977, despite

the introduction of the Federal

Government's trigger price

mechanism, which was expected

to reduce their share to between

Imports in December totalled

1.37m tonnes, 34 per cent lower

than the year before. The American Iron and Steel Insti-

tute attributed December's

decline to lower shipments from

the EEC\_466,800 tonnes compared with 713,000 tonnes in November.

A gift of \$30,000 from King Khaled of Saudi Arabia to the

police department of the debt-

ridden city of Cleveland, Ohio,

has been spent illegally by the administration of Mayor Dennis

Kucinich, according to the presi-

12 and 14 per cent

### Black will head the Ford **Foundation**

By John Wyles in New York A BROOKLYN-BORN black lawyer, Mr. Franklin Thomas, has been appointed the next president of the Ford Corporation, perhaps the most important post in U.S.

philanthropy. Mr. Thomas, will succeed Mr. McGeorge Bundy, the former national security adviser to Presidents Kennedy and Johnson, who has headed the U.S.'s largest and most influential foundation since 1966. He announced five years ago that he would retire this spring at the age

The choice of Mr. Thomas follows a year's search by a committee of seven trustees. The final decision was made last weekend with Mr. Thomas apparently gaining the verdict over Dr. Richard Lyman, the president of Stanford University.

Mr. Thomas has been a trustee of the foundation since 1977 having previously been a deputy police commissioner and head of the Bedford-Smyvesant Restoration Corperation from 1967 to 1976. The corporation was dedi-cated to the redevelopment of the Bedford-Stuyvesaut area of Brooklyn and during Mr. Thomas's tenure it spent \$63m of private and public funds on job creation and the restoration of housing.
At the Ford Foundation

Mr. Thomas will preside over assets of \$2.2bn and expenditure and grants which totalled \$160m in the last fiscal year. His appointment will un-doubfedly make him one of the leading blacks in U.S. public life because the policies of the Ford Foundation tend to set the tone and direction for the smaller charitable trusts.

from No.

nt

Under Mr. Bundy, the foundation's most positive development was its unequivocal support for civil rights projects. In the last five years it has seemed to lose some of its sense of direction partly because in 1973-74 lavish spending coupled with a stock market slide cut its assets from \$32.1bn to \$1.7bn.

Mr. Thomas says that there will be no wholesale shift of emphasis at the start

## Headaches for the media as the twain meet

BY JUREK MARTIN IN WASHINGTON



IT IS EVIDENT from the first couple of days of the U.S. tour by Chinese Vice-Premier Deng Xiaoping (Teng Hsiao-Ping) that the Chinese still have a few thicgs to learn about the American media.

The first cause for complaint is that no formal Press con-translation.

THE STATE of Oaxace epito-

mises underdeveloped Mexico. Seven times as many people live

in Mexico City (14m) as in this

poverty-stricken southern state and the way of life for many,

particularly the pure Indians,

dollars may bring. This is partly

because there is no oil in this part of Mexico, but more

because Oaxaca is out of touch

Television, a small supply of

national newspapers and the thousands of tourists who flock

and admire the beautiful central

square of Oaxaca, the state

capital, are the only real link

one of the 15 indigenous lan-

guages. Twenty per cent of the

with the outside world.

Indigenous

Spanish conquest.

with the capital.

in Houston and Seattle and has with the principal television "anchormen." But the serried masses of writing and electronic journalists deem

inadequate. Mr. Jody Powell, President it is not proving easy. Indeed, if one considers the parallel negotiations between Deng's party and the television ful of breaks for advertising, do networks, one can see why.

thought should interview Deng when they omitted the name of Ms. Walters, however, states

The next problem came with The Americans lamely.

ference is on Deng's schedule. Insist that, in order to stop He is due to hold a private viewers from falling asleep, meeting with regional editors there should be simultaneous time to find the right words.

That issue is still in the air. Jimmy Carter's Press Secretary. So is whether the interview moments with Deng, Mr. Carter insists that efforts are still should be broadcast in full or and selected guests before the being made to work something presented in excerpts. Non-dinner, but refused to comment out with the Chinese, but that commercial television is willing on that event. to go along with the Chinese and give it the full treatment, but the commercial networks, mind-

For a start, the Chinese The diplomatic journalistic committed the ultimate sole-corps, for its part, is clucking cism in naming those they darkly about the fact that only a Press statement is to be issued, not a communique. Mr. Cyrus Barbara Walters, ABC's Vance, the Secretary of State, doyenne of the box, known tried to explain this distinction universally in this country as by saying that the Chinese liked Baba Wawa because of her to issue communiques only on difficulties with the letter "r". very special occasions. Was not a momentous visit such as that she is not the least bit Deng's such an occasion? he was discomfited.

Deng's such an occasion? he was asked. Hoist with his own asked. Hoist with his own petard, Mr. Vance grinned

Even the return of Mr. said to have declined to come viewers from falling asleep, Richard Nixon to the White previously because of a prior there should be simultaneous House has left the Press a bit commitment, found himself translation of Deng's words. Not frustrated. He has behaved so, according to the Chinese, with decorum and correctness, because the Chinese language is secreting himself in a country complicated and full of nuances: hideaway until just before translation should be sequential. Monday night's State banquet giving the interpreter adequate and declining to attend the gala. Deng and complained bitterly performance of American arts afterwards. He had a few

> At dinner, he was placed discreetly below the salt, as it were, with one or two second-rank luminaries and the wife of the head of Pan-American Airlines. "He bubbled," Mrs. Seawell said later, but the bubbling was private.

The guest list for the dinner provoked inevitable grouses. The Congressional black caucus inspected it and pronounced its horror that no prominent American black had been

The White House scratched its head and, lo and behald, Mr. Andrew Young, the Ambassador to the United Nations, who was

commitment, found eating roast veal as well. (The choice o f a main course also presented a problem: the Congressional dining room staff had planned to serve veal to that the White House had failed to inform it of the duplication.)
This is what is known as the
Balkanisation of American society.

The Press has tried to have a little fun with Deng's height (he is barely 5 ft tall). The problem is how to convey a sense of the Vice-Premier's smallness without being insulting. There is a contest afoot for the reporter who can write the most without using the word "diminutive.

The Press alse may be a wee bit embarrassed in that the disruptions caused at yesterday's opening ceremonies came from the Press stand—and from Maoists and supporters of the Gang of Four to boot.

In fact, the two people apprehended were accredited properly as representatives of The Wor-



ker, an organ of the Revolu Monday night's brief street

riot outside the White House was also the work of the Maoists. who in the end mustered almost as many demonstrators as those earlier in the day.

play a prominent part in daily life. The cacique may be an

Indian who has made good, or

a meztizo (of mixed blood) who

gets villagers into his debt, and thus is able to buy their crops

Politically, this "marginal"

sector of the population, which includes not just the Indians

but also the Spanish-speaking

rural poor, abstains from voting

in large numbers, or votes for

the ruling Institutional Revolu-

tionary Party (PRI). In the 1976

elections the abstention rate in Oaxaca was over 60 per cent.

Just as the efforts of the

Government's special employ-

account from the oil money, will

at minimum prices.

Support

### dent of the city council, AP reports from Cleveland.

King's gift 'spent'

Housing starts fall U.S. housing starts will fall o 1.7m this year from over 2m in 1978 according to Mr. Robert McKinney, chairman of the Federal Home Loan Bank system, Martin Taylor reports. The FHLB system will regulate housing starts this year in line with the expected slowing of

#### Guyana strike

THE State-owned Guyanese bauxite industry was almost at a standstill yesterday as workers went on strike in protest at the dismissal of two workers, Mohamed Hamaludin reports from Georgetown. Guyana from Georgetown. Mining Enterprise claims it has of the men was below standard. The Trades Union Congress has been asked to intervene.

### Uruguay devalues

The Central Bank of Uruguay a buying rate of 7.18 pesos to the U.S. dollar and a selling rate of 7.20 pesos AP-DJ reports from Montevideo. It was the

### Out of touch with Mexico

BY WILLIAM CHISLETT IN MEXICO CITY

has changed little since the like Zapoteca, and the remain-ing 400,000 need an interpreter African features; they are cisely the kind of area where or sign language to talk to their descendants of an African tribe the Government hopes to use There is little talk here of or sign language to talk to their Mexico's booming oil production Spanish-speaking compatriots. and the changes which the petro-

Tourists practising their broken Spanish will often find they are not understood as they try to bargain in the markets rugs, hand-woven by Indian girls.

The Indian languages are not to view the pre-Columbian ruins alike. Thus, communication is often impossible between villages on the borders of different regions (there are seven in the state), and violence has erupted between neighbouring

The people still livein huts Communication is difficult for that the Spanish-speaking population, but it is virtually imposible for those who only speak transport, and their dres—including, in some areas, hollowed gourds worn as hats—has changed little.

The Indian women wear their

shipwrecked last century on their way to the Philippines. the poor. Many of the 1,000



The women go barebreasted and the men carry machetes as Pope John Paul spoke to 250,000 peasants in Oaxaca state on Monday, choosing the theme of the poor and their plight, and urging reforms to improve the

oil money to improve the lot of

people a day who arrive in Mexico City from the countrylation to unmanageable levels,

lot of the landless and

the downtrodden.

went up from 75 to 100 pesos (£2.15) at the beginning of January, but is still among the lowest in Mexico. Many people earn less than this, and depend on what they can earn from their crops or handicrafts. Coffee, cotton, corn and sugar cane are the main crops, and to a lesser extent marijuana

The minimum daily wage for 'salaried' workers in Oaxaca

which is smuggled into the U.S. The marijuana trade is flourishment fund, created as a separate ing, but the Government is using the army and crop-spraying helicopters to counter it. Unemployment and underemployment in Oaxaca state are over 50 per cent. Alcoholism is rife, and the crimfe rate is high.

asleep on the pavements and in the parks. The indigenous population is

families to beg in the central

be directed to such states as Oaxaca, so too the PRI regards Oaxaca as a key area where it has to win back the support and confidence of the people. The Communists, and other left-wing parties legalised last year, will present candidates for

Children are sent by their square of the capital, and men the first time this year for the drunk on Mezcal can be seen congressional elections. They are not expected to looseen the

m. population do not speak Spanish, according to the latest census in 1971. A million people speak just Spanish, \$600,000 PRI's grip, but in states like of his presidency and he expected financing of inter-national projects to continue. hair plaited with ribbons and if they were extensions of their side, swelling the capital's popuwound around their heads. In arms. still very much the prey of Oaxaca their presence could set Oaxaca, with such neighbour- come from Oaxaca. villages by the Pacific coast, Spanish and an Indian language, the fuse for a time bomb.

All business is based on risk. You can't plan and build without it. But the shrewd businessman knows this:

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Manchester (Farmworth): 0204 700022. Persnett: 0384 278141.

Redditch: 0527 28773. Wales (Bridgend): 0656 56625. Warrington: 0925 3177.

BY SIMON HENDERSON IN TEHRAN

after the Government of Dr. of the nation. certainty that he will come.

The only questions remaining are exactly when he will arrive military. Much of central Meanwhile at the Ayatollah's Tehran was a "no-go" area for temporary headquarters at and whether the army, whose leadership is still fiercely pro-Shah, will openly oppose his

the country's airports, seems to The have waned, although senior generals are still said to be opposed to the establishment of the Islamic republic which the Ayatollah would introduce.

Yesterday was comparatively

Israel

blows up

guerrilla

ISRAEL YESTERDAY blew up

the homes of four West Bank

residents accused of guerrilla

towards the Palestinians of the occupied territories, David

Lennon writes from Jerusalem.

early yesterday near the West

Bank town of Nablus and

another house was destroyed in

An army spokesman said

houses. The spokesman was

The timing of the house

demolition indicates that it was

coastal town of Netania on

Sunday in which three people lost their lives. House demo-

; lition was a common form

of punishment for guerrilla

activity during the late 1960s,

but had been abandoned by the

authorities in the past two years.

India's election commissioner

ruled yesterday that the expul-

sion of former Prime Minister

Mrs. Indira Gandhi from Parliament last month meant that her seat in south India was vacant.

Reuter reports from New Delhi.

A fresh election must now be

held · Parliament decided last

finance commission by next

month which will make recom-

mendations on the balance of.

fiscal powers between the coun-

try's central and provincial

Governments, Chris Sherwell

Japan yeserday said it would protest to the Soviet Union over

a build-up of armed forces on

northern Pacific islands claimed

by both countries. Reuter re-

ON DECEMBER 10 the Johan-

Pegg, which gave the impression

the French monthly magazine

France Eurafrique. The inter-

view was quoted in the Financial

director of France Eurafrique

THE FINANCIAL TIMES con- of the performance of heavy

ference on business in the Gulf industry in the Gulf was pessi-

long enough since the 1973-74 oil dustry replacing or supplement-

price rises for the performance ing oil revenues was far more

After an opening adress by and petrochemicals in western

Lord Selsdon, of Samuel Mon- Europe might not be there.

tagu and Co., Mr. Sayyid Mana Where they were Algeria was

Saced al-Otaiba. Abu Dhabi's in a better position to benefit

Minister of Petroleum and from them. Abu Dhabi and

Mineral Resources explained the Qatar had emphasised heavy

attitude of the United Arab industrial development. Kuwait's

Emirates to downstream indus- enthusiasm, for such develop-

the UAE's oil would be refined tries as essentially a training

He pointed to the heavy invest- enormous oil reserves. So far,

ment being made in the develop- Mr. Field said, the perform-

ment of downstream industries ance of industries in the area

in the UAE. Asked where petro- had been disappointing. Capital

chemicals and fertilisers would costs were high, though they

tries based on oil and gas. He ment was more restrained. hoped that eventually—perhaps Saudi Arabia, on the other within five or 10 years—half of hand, could look on its indus-

of businesses in the region to be 'limited.

more carefully assessed.

China and even Australia.

5 Mr. Michael Field's analysis oil reserves.

domestically.

writes from Islamabad.

Japanese protest

ports from Tokyo.

Eurafrique

Gandhi seat vacant

Three houses were blown up

homes

Jerusalem.

IRAN IS preparing to welcome himself remaining in power down the building was only nar-Ayatollah Khomeini, the exiled and the Ayatollah purely look- rowly avoided. The incident opposition religious leader, ing after the religious welfare began when a black American

Tehran, but there were no taxi driver, after a dispute over The only questions remaining reports of clashes with the money, The will of the military to barricades. The army, though, clash on Sunday in which more jet from Paris. than 30 died, was guarded by

In Isfahan, what could have employees and their dependents quiel but nevertheless did not been a very ugly clash between to leave Iran. The State Departafford a respite to Dr. Bakhtiar Americans trapped in a luxury ment also recommended depenwho is still believed to want a hotel and an angry crowd of dents of U.S. private citizens to constitutional change, with local people intending to burn leave as soon as possible.

believed to have been working Demonstrations were reported with the local security forces

the army. The whole of the Neacphle-le-Chateau near Paris, main street leading from the it was still uncertain whether centre of town to the airport the religious leader's aircraft was broken at intervals by would be allowed to fly to Iran.

The Ayatollah's aides, quoted resist actively his coming, as was in force down side streets by Reuter, said Air France they did last week by closing and around police stations, received no reply from Tehran The headquarters of the when the airline asked permis-gendarmerie, scene of a violent sion to fly his chatered jumbo Reuter adds from Washington:

two tanks and several armoured The U.S. yesterday ordered all

decided to use RAF transport aircraft to evacuate some of its nationals from Tehran because of fears of increased internal Shahpour Bakhtiar seems to Demonstrations were reported with the local security forces of fears of increased internal have resigned itself to the from many towns, including shot and wounded his Iranian disorder and the insufficient number of commercial aircraft on scheduled flights.

Three Hercules aircraft will fly from Bahrain this morning and will continue daily flights while there is a demand for

Paul Martin adds from Cairo: Despite President Sadat's assertion that the Shah of Iran would he welcome to spend the greater part of his "leave" in Egypt, most officials here are hoping that the Shah will have the good grace to decline the invitation.

They have admitted that the Shah's presence would be em-barrassing and fear that Iranians might think the Shah is seeking to influence events from the protection of Egypt.

### Khmer Rouge regains two towns

BY RICHARD NATIONS IN BANGKOK

have lodged large-scale counter-attacks in the past week, unex-major provincial capitals northpectedly wresting control of at west of Phnom Penh along least two major provincial towns Highway 5. from the Vietnamese in Cambodia.

Analysts here view it as another indication that the Khmer Rouge are restoring the integrity of their army far more activity and has ordered the deportation of one student in a toughening of its policy quickly than was expected by anyone, particularly the Vietna-

Although scattered and isolated Khmer Rouge units have harassed the Vietnamese since losing Phnom Penh over three weeks ago, the recapture of Takee. 50 miles south of the village of Abu Dis, near Phnom Penh, on January 21, was the first major Khmer Rouge assault involving armour, artillery and two brigades of that four known Palestinian geurrillas had lived in these infantry, each of about 1,000

not able to say whether any of the people involved had been Vietnamese recovered The Takeo only after several days of intensive fighting and heavy air attacks which destroyed seven Khmer Rouge tanks and intended as a retaliation for several heavy vehicles, analyists the bomb blast in the Israeli chere say.

The surrounding countryside miles from the Thai border continues to be heavily conalong Highway 10.

In some of these contests. tested.

Simultaneously, large units of Khmer Rouge forces dislodged in the hundreds. sustain large-scale engagements. Pot loyalists have restored their for over 10 days, bottling up army's command structure.

FORCES LOYAL to Pol Pot Vietnamese units in Kampong, Other reliable reports confirm

The same sources say a Viet-namese armoured column has been stalled for over a week



artillery-backed defences south-west of Battambang, 30

Vietnamese casualties have been the Vietnamese from the Analysts say the unexpected coastal towns of Kampot and escalation from the Khmer Riem; and have managed to Rouge side indicates that Pol-

that the Khmer Rouge have established two military headquarters which communicate with tactical units in the field and co-ordinate operations. One analyst estimates that

four-fifths of the Khmer Rouge army has reformed after initially dissolving in face of the Vietnamese offensive.
The 14 Vietnamese divisions in Cambodia remain heavily road-bound, at the end of over-

extended supply lines which are weakened by destroyed bridges, and trenched and mined roads. They are vulnerable to daylight The Vietnamese recently have

had to airlift rice to forward positions in Battambang and Siemreap-traditional granaries of Cambodia. Moreover, analysts here do

not discount Khmer Rouge claims that they have launched small-scale raids within 12 miles of the capital. Phnom Penh. None of this threatens the gains of Vietnam's 14-day

lightning assault to capture Cambodia. But it increases the price, and promises to slow the extension of the new Cambodian administration in Phnom Penh. led by pro-Vietnamese Heng Samrin, into the countryside.
"It now looks like a far longer, bloodier and more

expensive operation than Hanoi probably counted

### Ba'ath dispute strains unity bid

BY ROGER MATTHEWS

month that she had committed a breach of privilege and had held the legislative body in Pakistan fiscal study ceed in laying down guidelines difference. under which unification could Pakistan's military ruler General Zia-ul Haq has ordered the creation of a national

Ba'ath party remains the big- new-found Chairman of the Revolutionary

conference yesterday: "It is wards unity three months ago not possible to achieve union as a response to the Camp David between the two states without peace agreements first having achieved the union of the party.

became increasingly bitter. Mr. the projected union between Saddam Hussein indicated that Iraq and Syria will be fulfilled his talks with Syrian President within three months if not Hafez al-Assad had concentrated before. nesburg Sunday Times carried an interview with Mr. Stuart used the words "exploratory and "preliminary." that the South African Depart-ment of Information controlled

A further summit meeting is

will continue to be made to informs us that there is no the rapprochement.

opened at the Grosvenor House mistic. The availability of raw future to find markets for their

Hotel yesterday at a time when materials, and particularly the the Iranian crisis has made many input of gas and oil, was not businessmen nervous about questioned, but, he said, the prospects in the area. It is also prospects for revenue from in-

The markets for fertilisers

Saudi Arabia, on the other

ground to be financed by its

and markets, he said he thought were now dropping as infra-spoke of the rapid development liney could be sold in India, structure improved. Net profits of the Arab and Islamic funds

**UAE** plans for downstream industry

were small compared to current since 1971. At that time, he

SYRIA AND IRAQ, bitter foes economic relations, foreign ing the Baath Party, whose for over a decade, have shown policy, cultural and information rival factions rule in the two at a three-day summit here that activities. However more sub-neighbouring Arab states. they still have a long way to stantial results will depend on go on their path to unity.

The meeting appeared to sucsolving the Ba'ath party

"Union will be established be discussed, but it was empha- quickly but not at the expense sised that the rivalry between of precision," said Mr. Saddam the two ruling factions of the Hussein. He claimed that the "brotherhood between Syria and Iraq had gest obstacle to this aim.

between Syria and Iraq had
Mr. Saddam Hussein, vice caused a major change in the balance of forces in the region." Command Council and leader of The two countries agreed to end the Iraqi delegation, told a press their bitter feud and work to-

· Ihsan Hijazi adds from Belrut: Dr. Saadoun Hammadi, the The Ba'ath party, formed in Iraqi Minister of Foreign the 1940s, split in 1966 and the Affairs, said in an interview struggle between the two wings published here yesterday that

on laying down the guidelines He was quoted in the Leban-tated attempt to neighbor under which unification would ese daily An Nahara as saying Lebanese tension. The militias the two countries were seeking furthermore blew up a main to establish one state and not a mere confederation.

before the end of April, but in Damascus with Syrian meanwhile some token efforts leaders. Dr. Hammadi declared the

As the countries of the Gulf

downstream industries the sale some \$6bn was committed by

clearly posed political problems. concentrate on Saudi Arabia.

and Saudi Arabia tried in

FINANCIAL

TIMES

**BUSINESS IN** 

CONFERENCE

from these oil states. That

of the Arab Monetary Fund,

spoke of the rapid development

Dr. Jawad Hashim, president

pointed out, there was only one today.

THE GULF

Dr. Hammadi is a member of likely to be held in Baghdad the Iraqi delegation to the talks

The party split was largely

responsible for a decade of hostility between Damascus and Baghdad which was brought to an end when they signed a charter of cooperation last October and decided to move on the read to full union.

Once preparations are completed, Iraqi and Syrian leaders will meet again, this time in Baghdad, within three months "if not less," to proclaim the union. he said.

In another development, tension has been building up here between Syrian troops of the Arab League peace-keeping force and Christian militias after clashes in the past two days in the capital's south-east suburbs.

A communiqué by the force said eight people were killed in the past 48 hours in what was described as a premedi-tated attempt to heighten highway in an attempt to cut of Syrian positions.

Two soldiers from the United Arab Emirates serving with the Arab peace-keeping force in the Lebanon were shot dead yesterday and three were wounded demonstrate the effectiveness of talks were centred on the form after they strayed on to a the rapprochement.

of unity the two countries will Beirut highway known as a These will concentrate on eventually have, and on re-unit- frequent scene of shooting,

regional fund in the area. Only

\$300m was committed but this

had now gone up 21 times and

Mr. L. Zurich. of Peat Marwick Mitchell, reviewed pro-

jects in the Gulf in the 1980s.

He noted the rapid success of

the South Koreans. The thrust

of investment in the housing

sector was particularly impres-

Britain, Mr. Zurich said, had

won many small contracts in the

UAE and Saudi Arabia but, in

the 16 months to October 1978,

had not won any contracts worth

over \$1bn. Contracts of that

size were won by Brazil, Malay-

To answer the question of

sia, Holland and South Korea.

how the British Government

could help its exporters, Mr.

Owen Kemmis, Department of

Trade, said it was important to

Mr. Cato A. Holmsen spoke

about the smaller company in

the Gulf and how it could suc-

ceed in business in the region.

The conference continues

sive, he said.

the six funds now operating.

### President Amin Tanzanian

### attacks add to Amin pressure

By Our Nairobi Correspondent

UGANDAN PRESIDENT Idi Amin, facing a determined effort to topple him by his Ugandan opponents and the Tanzania army, is under the heaviest pressure since he came to power eight years

Fighting has been going on since last October along the Uganda-Tanzania border, west Lake Victoria. Ugandans claim that Tanzanian forces, who started a new push last week, are now 30 miles inside Uganda.

The official Tanzanian version is that some of their forces crossed into Uganda in "hot pursuit" after a Ugandan artillery and rocket bombardment across the horder. But the Ugandans claim that

the Tanzanians launched determined attacks, some of which broke through thinly-held sections of the Ugandan

Both sides are playing down the role of the anti-Amin Ugandans in the current confrontation. But the recent call by ex-President Milton Obote, the man Mr. Amin toppled in 1971, for a revolt in Uganda has greatly encouraged dissent inside Uganda and has alarmed the regime.

Road blocks and strict security checks have been mounted in many parts of Uganda, and numerous arrests have been made of people suspected of contact with Ugandan exiles. There is reported to be unrest in many army units, resulting in sabotage of military and civilian equipment. The protracted campaign on the

border is also lowering morale among soldiers, and Dar es Salaam radio is broadcasting Luganda, the language spoken in Southern Uganda, attacking President Amin and encouraging revolt. rebellion in the Uganda army,

but President Amin worried, and has ordered the immediate arrest of personnel suspected of disloyalty. Both the Ugandan and Tanzanian armies are fairly evenly matched in strength and firepower, but the Ugandans have shorter and more manageable lines of communication to the border

Ugandan forces occupied 710 square miles of Tanzania for two weeks in November, but then withdrew in response to strong pressure on President Amin from the Organisation of African Unity (OAU) and from many African leaders.

Since then, the Ugandans do not appear to have crossed the border, apart from some local skirmishing. But the Tanzanians have crossed into Uganda several times, and the Tanzanian policy is to keep up the attacks on President Amin with the aim of bringing him down. resident Amin has sent urgent

appeals to the United Nations asking for support, and pleading for the withdrawal Tanzanian forces from Uganda. But his appeals have made little · impact-mainly because the world no longe takes President Amin seriously.

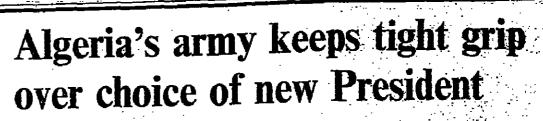
has complained to the UN Secretary-General, Dr. Waldheim, that many world leaders appealed to him to withdraw his forces from Tanzania last November. But nobody now seems prepared to appeal to President Nyerere to withdraw from

current OAU chairman. President Nimeri of the Sudan. have come to nothing because. while President Amin says he is ready to accept mediation, President Nyerere demands that African countries must first condemn Uganda for its aggression against Tanzania.

Mediation attempts by the

The Tanzanian decision to allow ex-President Obote, for the first time during his eight years in exile in Tanzania, to appeal directly for a rebellion in Uganda, indicates a belief that there is now a good chance of toppling President

The Ugandans also insist that many Obote supporters, including hundreds of former soldiers and police, are now fighting with the Tanzanian forces on the border. Most of them have been in exile in Tanżania for years, and have received military training in camps there,



destroyed military installa-

tions and freed a number of

they were in complete con-

trol. Guerrilla attacks on

Moracco and the Moroccan-

held Sahara have been in-

creased since the death of

President Boumedienne of

Algeria in December. Tan

Tan is well inside Morocco

and this latest attack demon-

strates Polisario ability to

penetrate deep into enemy

Bouteflika's candidacy has

BY SUSAN MORGAN IN ALGIERS

terday over the candidate to be yesterday and he is widely nominated as President of Algeria in succession to Houani Boumedienne. As more than 3,000 National Liberation-front (FLN) delegates remained locked in secret debate for the fourth consecutive day, it became clear that the army is

playing a dominant role. The man most widely favoured to succeed is. Colonel Benjedid Chadli, aged 49, military commander of Oran and, since President Boumedienne's death in December, acting chief of staff of the army. He is considered to be the army's candidate after deadlock was reached between supporters of Mr. Abdelaziz Bouteflika, the Foreign Minister, and more radical army elements backing Mr. Mohammed Yahiaoui, the administrative head of the Yahiaoui's candidature is said

to be opposed by the army who consider him too left-wing although he has the support of much of the youth, some mass organisations and the media. The official newspaper. El Moudjahid, carried a two-page

SPECULATION continued yes- report of a speech by him probably undeserved, of being too pro-American. Benjedid Chadli enjoys conexpected to hold an important

siderable prestige within the post in the new Government. army and is considered a moderate though with a limited political background. POLISARIO guerrillas claimed One of the most significant yesterday to have attacked the southern Moroccan town of Tan Tan, Our Algiers

Financial Times Wednesday January-51, 1949

elements since Boumedienne's death has been the prepon-Correspondent reports. Mr. derant role of the army. Notonly is the army's candidate likely to become President, but Omar Hadrani, of the movement's executive committee, a large majority of Government said the guerrillas, who are posts are also expected to go to fighting for the independence the military.

It is understood that the army, of the Western Sahara, had

which has over 600 delegates at the party congress, is closely prisoners. Twelve hours after. controlling the debate. Its. entering Tan Tan on Sunday, dominance is understandable. given that it is the only really. organised body in the country.

The other big question is how

far new statutes will reduce the Revolutionary Council has been dissolved and a central committee headed by a political directorate is to replace it. It is widely expected the congress will make provision for the appointment of a Prime Minister and a Vice-President and that legislation will be been attacked by the radicals initiated to cope with the and damaged by a reputation, decease of a President in future.

#### DRAWINGS BOND

territory.

IRELAND 7% Sterling/Deutsche Mark Bonds 1981-

S. G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £582,000 have been drawn in the presence of a Notary Public, for the redemption instalment due 1st March, 1979. The numbers of the Bonds so drawn are as follows:-

ine	וח פוסחווחוו	ב פטווטם שוע	טום נושופים ט	משטוניט ו פס	•	. 1		
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4963	4001 -	4973 to	4975	4980 to		5016 to		5025 5026
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5035 5142		5185 to		5227 to		5233	5237	5238 5251
	5254	5255	5265	. 5266	5275	5277 to	5290	5292 to 5296
5252		5332 to	5351	5363 to		5373 to		5385 5395
5322 to		5409 to		5439 to		5445 to		5457 to 5460
5396	5402	5484	548S	5490 to		5494	5495 ·	5500 to 5502
5475 20		5512	5521	5529 to		5545 to		5565 to 5567
5508	. 5511		5588		5595	5602	5603	5610 to 5621
5559	5563	5585 to	2256	5594 5656 to		5663 to		5673 5675
5634	5653	5654	5685		5661	5688 to		5709 to 5713
5677	5679	5680		5686	E774	5735	2020	5737 to 5762
5716 to		5724	5729	-5730	5734		5811	5815 to 5820
	5770 ·	5782 to		.5789 to		5807		
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5972		5978 to	5981 ::	5987	5989	5991	5993	5994
5997 to		6011 to	6022	6032 to		6037 to		6041 to 8050
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6105 to	6107	6113 to		6124 to	6127	6130 to		6192 to 6211
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6411 to		6418	6419	6428 to	6433	6445 to	6447	6483 to ∶6492.:
6507 to	6509	6511	6512	6524-to	6528	. : - 6533 to	654	6554 to 6510
6512 to	6617	6629		:6632 to	6634	6664	6667	6668 6671
6672		-6679 to	6687 .	6690 to	6698	6700		6704 to 6712
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13543 to		13556 to 1		13566 to		13586		13589 to 13615
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13951		13957-to 1		13978 to		14145 to		14160 to 14166
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143 <b>3</b> 3 to `		14536 to 1		14661 to 1		1477 <del>6</del>		14778 το 14789
	14798	.14800 to 1		14805 to 1		14812		14816 to 14818
14821 to		14831 to 1		14838 to		14881 to		.14894 to 14896
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15029 to		15037 to 1		15043 to 1		15057 to 1		15127 to 15144
15155 to	15184		5202	15205 to 1	5208	15219 to .1		15244 to 15248
15251 to	15257	15260 to 1	5291	15295 to 1	5302	15305 to 1	5312	.15321 to 15405-
15421 to	15430	15439 1	5440	15443 to 1	5445	15448 to 1	5453	15455 to 15491
15493 to 1	15497	15500 to 1	5504	15506 to 1	5531			• •
						<i>-</i>	<del>-</del>	

On 1st March, 1979 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD... 30, Gresham Street, London, EC2P 2E8.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1979 and Bonds so presented for payment must have attached all coupons maturing after that date. £1,180,000 nominal amount of Bonds will remain outstanding after 1st March, 1979.

The following Bonds previously drawn for redemption have not yet been presented for payment:-1st March, 1973 £100 Bond Nos:

11133 to 11137 11860 to 11863 1st March, 1974 £500 Bond Nos: 4197 1st March, 1976 -£500 Bond Nos: 3832 3834 to 3837 £100 Bond Nos: . 21362 21772 21773 1st March, 1977 £500 Bond Nos: 271 to 274 309 to 312 373 374 £100 Bond Nos: 12960 12995 to 12993 26904 26905 26941 26942 26955 26956 27087 27167 1st March, 1978 £500 Bond Nos: 1180 1285 1918 to 1920 1923 1927 £100 Bond Nos: 22653 22732 23083 23088 23463 23464 22647 22652 23276

CASSA PER IL MEZZOGIORNO

30, Gresham Street, London, EC2P 2EB.

6% Guaranteed Bonds 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000 due 1st March, 1979 has been met by purchases in the market to the nominal value of U.S.\$247,000 and by a drawing of Bonds to the nominal value of U.S.\$953,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

11506 to 11546 11595 to 11562 11576 to 11679, -11583 to 11592: 11503 to 11605 11614 11651 to 11664 11830 to 11832 11968 12033 12034 11744 to 11760 11857 to 11859 11779 to 11795 11820 to 11824 11863 to 11882 11888 to 11893 12021 to 12031 12006 to 12010 12092 to 12131 11999 12000 12038 to 12040 12072 to 12078 12440 to 12510 12650 to 12656 12231 to 12250 12614 to 12624 12680 to 12704 12152 to 12170 12364 to 12414 12626 to 12631 12518 to 12522 12662 to 12664 12807 to 12817 13071 to 13079 13155 to 13170 12574 to 12600 12668 to 12674 12711 to 12713 12736 to 12790 13021 to 13069 12821 12822 13081 to 13087 13201 to 13210 12825 to 12838 13098 to 13100 13461 to 13485 12842 to 12844 13121 to 43127 13146 to 13150 13502 13503 13699 to 13805 13751 to 13766 13497 13498 13579 to 13597

13686 to 13690

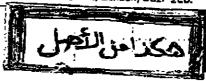
13610 to 13641 13646 to 13680 13686 to 13690 13767 to 13770 13805 to 13810 13824 to 13828 On 1st March, 1979 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD., 30, Grasham Street, London, EC2P 2EB., or one of the other paying agents named on the Bonds.

13511 to 13530

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1979 and Bonds so presented for payment must have attached all coupons maturing after that U.S.\$7,100,000 nominal amount will remain outstanding after 1st March, 1979

The Bond No. 8541, drawn for redemption 1st March, 1977 has not yet been presented 30, Gresham Street, London, EC2P 2EB.



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STATE

31st January, 1979

### New EEC pressure on Japan to cut trade imbalance

BY CHARLES C. HANSON IN TOKYO

Community's delegation in were not achieved in the past, Japan, Mr. Leslie Fielding, he said. estimated yesterday that the EEC trade deficit with Japan in 1978 grew by 20 per cent over the previous year.

of Commerce, he said it was not yet evident that a "major and lasting jurnaround" in Japan's trade imbalance with the EEC had been achieved.

Mr. Fielding's speech indi-cated that the EEC in forththe Riedding's speech indi-caled that the EEC in forth. He noted that the rate of coming high-level talks with increase in the deficit had Japanese officials, will again slowed from previous years and press Japan to increase its im- said that the rise in the value of ogits of European goods. The more evenhanded than the have started a process of change strong criticism of Japan for which will lead to a lessening of the Community's deficit in periods of strained relations in 1979.

1977 and 1978. Mr. Fielding, who took up the president of the EEC Commis-Tokyo post late last year, em- sion for external economic phasised that the background affairs, will arrive in Tokyo in gainst which the talks will take three weeks accompanied by Sir place is still rather troubled. There was what amounted almost to a "credibility gap"

THE HEAD of the European over-optimistic claims which

Mr. Fielding's estimate for the growth of the EEC deficit with Japan compares with Japanese statistics which put the increase In his first public speech at 11 per cent in dollar terms since arriving in Tokyo, given (actually down 14 per cent in before the European Chamber yen terms). He put the EEC yen terms). He put the EEC deficit with Japan at \$8.2bn, against \$5.2bn in 1977. The Japanese figures show a \$5bn deficit for 1978 against \$4.5bn in 1977, on a customs clearance

the yen and other measures by

Mr. Wilhelm Haferkamp, vice-Roy Denman of the Commission for political-level talks on trade, with Japanese officials. The talks will be continued this spring at and the EEC, and the Commis- the regular high-level consultasion tended to be sceptical of tions, with Sir Roy heading the Japanese assurances because of EEC delegation.

#### Italians to Russian shipping threat use Soviet seen as ineffective nuclear BY IAN HARGREAVES, SHIPPING CORRESPONDENT

RUSSIA'S counterattack against certain Russian vessels from what it sees as discrimination U.S. ports. against its merchant fleet by the No offi in European shipping circles.

technology

By Rupert Cornwell in Rome

AGIP NUCLEARE, the atomic

arm of the ENI State con-

trolled energy group last night announced agreement for

the use of Soviet technology

for nuclear fuel processing between 1980 and 1983 in a

contract worth about L10bn

According to the deal between AGIP and Techsna-bemport, the Soviet agency which handles nuclear pro-

cessing exports, the Italian company will be able to con-

vert uranium concentrate into uranium beza fluorido. Quantities, however, were not

The agreement is an exten-

sion of the long-term pact

or the supply on Russian enrichment tech-

nology to Ifaly, and is likely to fit into the overall

economic 'co-operation pro-gramme for the next decade which the two countries are

AGIP Nucleare is the com-

pany which has been given

overall responsibility for all

phases on the nuclear fuel cycle under the substantial,

but largely stalled, pro-

gramme of nuclear power

stations designed to reduce Italy's dependence on

now formalising.

involve permission for the Soviet Ministry of Merchant Marine to "establish control" over Russian interests wishing to charter ships from the offending countries and for Mini-Soviet and foreign shipping

The move is clearly designed as retaliation against the EEC. which last year agreed to monitor certain shipping routes gailistus zhrswot qete terti s za the Soviet fleet's undercutting of

official communication Common Market countries and about the measures had been the U.S. was dismissed yesterday received in London yesterday and there was no official com-

Shipowners and officials said. through the Tass news agency, however, that the activation of the counter-measures would have a more serious effect on the Russian economy than on those countries against which they were aimed.

Soviet chartering of Western sterial powers to cancel com- ships, which takes place on a mercial agreements between considerable scale, is comined mainly to the letting through the international exchanges, of bulk carriers for the movement

Brokers feel that the Russians make extremely judicious use of these markets to supplement their own fleet at the lowest possible cost and that to restrict rates, and against the U.S., the countries from which they whose 1978 Ocean Shipping Act are prepared to charter would has recontly been used to bun simply cost them more money.

### Fokker study for new aircraft

says it will carry out a market research study in the next two months involving 20 world airlines to assess the market potential for its planned "Super F28" short- to medium haul airliner.

VFW-Fokker Aerospace Group, existing F-28-Fellowship, can be expected in the third quarter of 1979, it said in a statement.

two-engined would be brought onto the mar-ket around 1985. Final definition of the pro- Reuter

AMSTERDAM — Fokker-VFW gramme and the decision BV, the Dutch operating com- whether to proceed with the pany of the Dutch/German Super F28, successor to Fokker's

### Developing countries plan own multilateral trade negotiations

AS THE Tokyo Round of trade co-operation among developing to explain the frustration of negotiations progress slowly, countries already begun to look forward to separate multilateral trade negotiations of their own.

For developing nations, the Tokyo Round seems to shaping up to a deal that falls well short of their earlier hopes, but there is growing determination that none of the gains should be squandered through lack of foresight and

co-ordination among themselves. Harassed by economic troubles the developed nations are driving hard bargains, even thaugh some of them might have wanted to show greater nexibility and generosity when the Tokyo Round began hve

years ago.
Despite earlier optimism, the part of the Tokyo Round dealing with across-the-board through tariff cuts is going through turbulent times although the part dealing with removal of non-tariff barriers to trade seems to have progressed better

than expected.

But to several developing country diplomats the writing on the wall seems clear. The new General Agreement on Tariffs will once again favour a faster growth of trade among developed countries developing between developed nations.

The solution they offer is a

nations themselves, and particu- developing nations in relations larly among the worst off and the slightly better-off. The slightly better-off developing nations may not be able to offer high technology or cash aid to their poorest colleagues, but they can offer more, fairer, and constantly growing opportunities.

Just as the U.S. and the Common Market seem to be obsessed with their own problems, ignoring the needs of others, the developing nations may be getting bogged down in north-south manoeuvring without thinking

closely enough about putting A common argument offered Tokyo round.

with the developed world is that they bargain from a position of weakness. As a result they are constantly seeking more than they are able to offer. More orderly and rational

among developing nations themselves greatly increase the bargaining. power of the group as a whole, while at the same time building links of economic inter-depend ence similar to those that have brought prosperity to the developed countries as a group. This is the reasoning behind arguments for a multilateral trade negotiations after the developing nations after the

### \$92m loan for Pakistan

provide a \$92m (£46m) loan to Pakistan. The amount will be provided by the Saudi Fund for Development for setting up the Pipri thermal power project near Karachi.

This is the largest single loan ever provided by Saudi Arabia to any country, officials here said. It is also the single largest multilateral loan ever received for | by Pakistan for a project.

Official sources said that Sheikh Zaid Bin Sultan al Nahyan, president of the United Arab Emirates and Ruler of Abu Dhabi, has also made a grant of \$20m for social welfare and economic development pro gramme in Pakistan. The U.S. has also signed a loan agreement for \$40m to help Pakistan finance the importa-tion of wheat and vegetable oil. according to Is this really the best

### Sharp rise in inspection work by Crown Agents

THE CROWN AGENTS, who re- accounted for the remainder. cently stepped up their efforts to secure inspection work on 26 per cent more engineering

Supplies to the value of £184m were inspected by the Crown Agents at home and abroad during last year, with more than 50 per cent of that taking place in the U.K.

In line with increased acti-vity abroad, there was a large increase in the amount of inspection work carried out in India, which accounted for 22 per cent of all inspection work at a value of £40m compared with £4.4m in 1977.

in Brazil

overhauled in Brazil.

industria)

1,000th DC-9 to KLM

Royal Dutch Airlines (KLM)

has ordered two McDonnell Douglas DC-9 Series 30 Twin-iets for delivery in 1980 with

options for two more. The order is subject to approval by the

Dutch Government. McDonnell

Douglas say the two aircraft are

the 999th and 1,000 DC-9s

ordered since the beginning of

engine markets.

venture

The value of orders placed £216.7m, was an increase of 11 to sective world wide, carried out per cent over 1977 (£195.4m). 26 per cent more engineering Transportation equipment again inspection during last year than led the way, followed by tele-in 1977. led the way, followed by tele-communications with £25.1m. and electrical power equipment

> The balance was made up of a wide range of general items including medical supplies, engineering plant, waterway equipment and structures, security printing, and uniforms and equipment for security

More than 84 per cent of the orders were placed in the UK (an increase of 6 per cent), 28 cent of which arose from vith £4.4m in 1977. (fied British loans, Seven per Substantial work was carried cent went to EEC countries, and out in the Far East and South-the remainder was shared East Asia (19 per cent), while among S.E. Asia, Japan and elsewhere North America.

company Turbomeca have signed an agreement setting up a joint company in Brazil, called Rolls-Royce/Turbomeca do Brasil, to maintain and overhaul aero-engines from both companies in

Brazil, Michael Donne writes. One of the first engines to be involved in the new venture will be Turbomeca's Arriel, which powers the French Ecureil and Dauphin Type 365 helicopters. It will be assembled, tested and It is also intended to invite Brazilian engine component manufacturers to share with Rolls-Royce and Turbomeca in developing Brazilian aviation

#### **Dutch** suspend Iran cover By Charles Batchelor

in Amsterdam
THE NETHERLANDS Credit Insurance Company (NCM) has credit cover on trade with Iran.
The NCM, a privately owned company which works closely with the Ministry of Finance, has informed its clients that Iran had begun to default on payments due to Dutch companies and it was suspending

### Rolls-Royce | Turkey acts to save foreign cash reserves

economise on use of its limited Turkey's Ministery of Trade has banned the importation of certain "luxury" items including instant coffee and classical music records.

Other items, banned on grounds that they can be considered luxury owing to the gold pen nibs, window panes, drawing paper, posters, pianos, guitars and speedboat engines. But it is likely that the savings made from banning these items will not amount to more than a few million dollars

### N. Zealand enters Pacific air fares price battle

battle for a bigger share of the lucrative Pacific passenger market continues to occupy airlines operating on the route, and New Zealand has now joined in.

Earlier in January Qantas aged created a furore by slashing air from fares between Australia and the U.S. The new low fares were exclusive to Qantas and Pan America airlines. Air New Zealand was shut out—a decision which will cost it several million dollars in lost passenger business from Sydney to Los

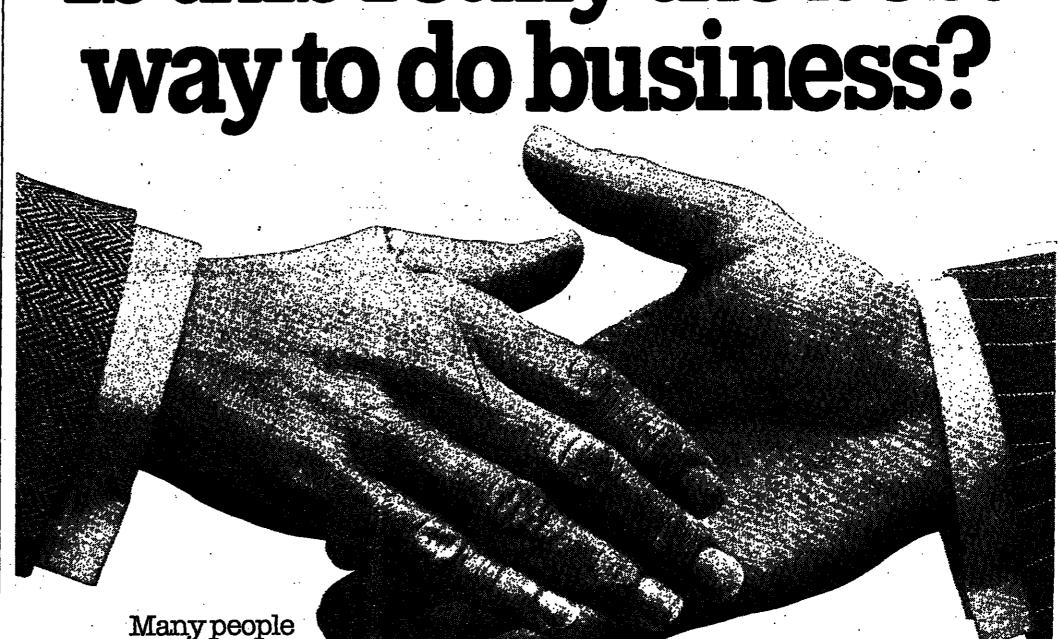
Angeles.
The Australian Minister of heavy criticism both from inside and outside Australia for the decision to make the new low price fares exclusive to Quntas and Pan America. Five other Asian countries affected retaliatory action

ag<u>ainst Qantas.</u> However, despite suggestions Qantas might be denied landing rights, no retaliatory action action was taken until this now introduced its own cut- allowed some reductions.

THE INTERNATIONAL airline price air fares across the Pacific from Auckland to Honolulu and Los Angeles. With a NZ\$458 return fare it has slashed NZ\$188 from the current budget Air NZ has also encourgreater travel to and from the South Island by making additional cuts in the Christchurch-Los Angeles fares which come down by NZ\$252.

This is intended to step up American tourist traffic to the South Island which often misses out on international package tours. The new low fares which NZ and U.S. Governments are Aviation, Mr. Nixon, received due to come into effect on February 15: It is unlikely that either Government will object to the new fares.

The American Continental Airlines; which is due to start a new Pacific service to New Zealand later this year, also wants to introduce special lowprice fares. So far it is still talking to New Zealand Government and Air New Zealand officials but it seems week. Air New Zealand has likely that Continental will be



still believe that the personal touch is the only way to do business.

Compared with the phone. however it has its handicaps. A customer in the hand is almost certainly more expensive to service than one handled via bush telegraph.

Travel costs have doubled over the last five years, oil crises being largely to blame. Hence, it makes sense wherever possible to keep staff at their desks.

Let the telephone take care of the running around.

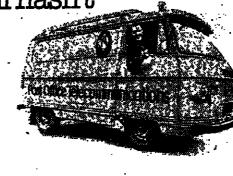
It helps to increase the efficiency of your business. It doesn't get caught in the traffic.

Doesn't get lost.

Doesn't take four weeks holiday a year.

The trouble is, the penny still hasn't dropped with many companies.

Has it, with you?



We're here to help you for power SIR ERIC MILLER is singled that such events as we describe merce, half owned by Mr. Judah out to bear the full weight of blame for the "Peachey Affair" be assuaged by a scathing all-in the report of the Department of the Departm may rise about 9%

BY JOHN ILOYD

FIRST INDICATIONS of proposed rises in electricity tariffs in the coming year point to increases of around 9 per cent. Two area electricity boardsthe North-eastern and the South-eastern—have had rises of 9.5 per cent and 6.2 per cent respectively approved by their consultative councils.

**Tariffs** 

The proposals will now go to the Electricity Council, which will pass them on to the Price Commission for approval.

A third area—the South-Western—is in the final stages of talks with its consultative council, and is thought to be proposing a rise of about 7-8 per

All three areas are basing their tariff rises on an estimated 9 per cent rise in primary fuel costs for the coming year. The 9 per cent rise will bring

fossil fuel costs-coal and oil -up to an average of £28.30p per tonne of coal equivalent. This expectation on the part of the Central Electricity Generating Board is an indication of the price parameters within which the National Coal Board will have to work in the year ahead. A general tariff increase will take effect from April 1 this year, and will last until April There are 12 area boards in England and Wales. two in Scotland and one in Northern Ireland, all of which will individually notify the Price Commission of their proposed price increases in the next

At the end of last year, the Energy Secretary instructed the electricity supply industry to show a 10 per cent return on net assets in the coming finan-

### Public debt forecast 'too low'

nomics Correspondent

A WARNING that the Treasury has substantally under-estimated the possible level of public sector borrowing in the financial year starting in April has come from Mr. Walter Eltis, an Oxford University economist.

Rowe and Pitman, Hurst-Brown, pointed commentators might sector borrowing in 1979-80 could be £10.25bn-which he describes as "a really frightening prospect." This compares with the Treasury's estimate of £8.5bn for the period.

Mr. Eltis suggests that debt interest may be higher than the Treasury assumes while more rapid inflation will boost borrowing by cutting real revenues. These two factors could add £900m.

A possible source of confusion is that Mr. Eltis recalculates the Treasury's projection of £8.5bn at 1979 prices, say 11 per cent higher, pushing the total to £9.35bn before adding on the £900m — but the Treasury's estimate of £8.5bn is already at 1979-80 prices, so that it does not have to be recalculated.

Mr. Eltis warns, however that the outcome could be worse than £10.25bn, especially if there are difficulties with debt interest and the control of costs and prices in the nationalised

lines that it is imperative that this Government or its successor takes early steps to reduce borrowing requirement substantially."

" Unless this is done, London interest rates may have to rise a little (the present level already discounts substantial financial mismanagement) even though U.S. rates are likely to

fall. That will make it still more difficult for industrial and commercial companies to maintain the momentum of expansion."



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# Miller given full blame in Peachey report

Sir Eric committed suicide in September 1977.

day, Sir Eric is accused of mis- nation.' extravagance; only loosely disaffairs primarily covered the guised bribery; fabrication of period from Fabruary 1007 documents; misleading the com-pany's auditors, and recklessly ruling Peachey, a £51m public of the company. company, as a personal business.

But the frustrated Department's inspectors, who never had the opportunity of interviewing Sir Eric, also present a picture of a self-made property tycoon, generous to a fault, fascinated by a circle of political "friends" on which he avished hospitality and gifts.

Knighted in Sir Harold Wilson's resignation Honours List, he was "frustrated" by the pro-perty crash of 1973, and to-As the inspectors state. "Sir

Sir Eric emerges as a man bewildered when under attack for misuse of Peachey funds, and possibly living in a fantasy world, unable to distinguish between personal and corporate

As the inspectors say: "Every one is agreed that, for good or ill, the man was Peachey and Peachey was the man, and so he regarded himself."

The inspectors consider, and dismiss, most criticism of Sir Eric's fellow-directors; Peachey auditors; and recipients of gifts from Sir Eric.

Commenting at one point on fraudulent documents inno-cently prepared at Sir Eric's request by a number of firms and individuals, they say: "We find it scarcely credible that so many people from widely different business environments are prepared to act in this way,

"But then we never met Sir Eric Miller and never encountered his undoubted mesmeric qualities."

Aware that the concentration of criticism on Sir Eric alone particularly as "commentators have made no secret of their suspicions that the result of the inquiry may have political repercussions," the inspectors are sensitive to the charge of whitewashing " the affair.

the inspectors write: "We also 1973 accounts. Writing in his quarterly review for City stockbrokers the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors write: "We also anticipated that some disappearance of the inspectors with the inspectors will be also anticipated that some disappearance of the inspectors will be also anticipated that some disappearance of the inspectors will be also anticipated that some disappearance of the inspectors will be also anticipated that some disappearance of the inspectors will be also anticipated that some disappearance of the inspectors will be also anticipated that will be also anticipated that it is also anticipated

had frequent occasion to remind gularities." ourselves of our terms of reference, and in particular that the £70,000 would be used In the report prepared by mr. Raymond Kidweli QC and the accountant Mr. Stanley Samwell, and published yester.

March 1977, when Sir Eric was chairman and chief executive

The report shows that in those year Sir Eric repaid £388,175 of personal expenses to Peachey; sanctioned a fur-ther £189,500 of Peachey loans to Fulham Football Club, arm'slength payments for his daughter's flat and football club entertainment; and personally arranged £188,700 of "introductory commissions," payments which, the inspectors say, "he made reasonably clear . . . that

As the inspectors state, "Sir wards the end of his life suffer- Eric Miller was guilty of ing from physical and mental numerous misappropriations of company funds. To cover his misdeeds he told lies freely, fabricated false documents and caused others to utter false documents."

The extent of Sir Eric's extravagant behaviour with Peachey funds began to come to light early in 1977 when his fellow-directors and Price Waterhouse, Peachey's auditors, became increasingly concerned about certain transactions of Sir Eric Miller in connection with the company."

Four particular transactions sparked this concern. The first was purchase with Peachey funds of an emerald and diamond necklace from Asprey, the jewellers, and its resale, for £55,000, on behalf of Sir Eric personally.

Sir Eric bought it for £42,000. charging the cost to the account of a Peachey subsidiary. The necklace was held by Aspreys until June 1974, when Sir Eric resold it, and directed the £55,000 sales proceeds into his personal account at the Keyser Ullmann bank.

Sir Eric covered this sale to Peachey's auditors. The report finds that "he told a series of lies and engineered the preparation and dispatch of a delibermight appear unduly convenient ately misleading letter to conceal his wrongdoing." The second deal questioned by

the auditors involved a £70,000 cheque drawn on a Peachey subsidiary payable to stockbrokers Lewis Altman and Co. This money was included as a no doubt that the money did go

In fact the money merely tigations." passed through Lewis Altman to

out to bear the full weight of could ever occur would doubtless Binstock. Mr. Binstock (the report contract could ever occur would doubtless be assuaged by a scathing all in the report of the Department embracing indictment, but that since, as the report notes "there Binstock is supposed to have stands. of Trade's investigation into Peachey Property Corporation.

Hereby Property Corporation. They say further: "We have certain alleged currency irre- self from Peachey funds.

Sir Eric at first explained "satisfied . . . is untrue."

This story the inspectors are The inspectors conclude that

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

He at first said that McAlpine had mixed up the receipt, taking debt, not as a reduction of transfer was "deliberately con-Miller pursuing his world wide Peachey's accounts with them. The inspectors conclude company funds.

SIR ERIC MILLER

provided had been at the

expense of those organising the party, of whom (Sir Eric) was one"..." No truth" in

suggestions that Sir Harold

lived in, or purchased and sold "on favourable terms,"

Mr. Reginald Maudling, MP

Peachey adviser from 1965 until 1970 at £5,000 a year,

but Mr. Maudling arranged a tax-efficient house-purchase scheme in lieu of fees,

In 1970 received a £2,750

Christmas present from Sir

Eric, and there was "no

reason for Mr. Maudling to

suspect for a moment that the

company was involved or that he was being importuned as a Minister to favour Peachey."

Adviser to Peachey from 1972

at £7,000 a year. . . . "We

cannot criticise the company

for paying the fees and we

certainly cannot criticise Mr.

accepting

Maudling for

provided

to cover up his wrongdoing." corporate charges. As with the Aspery necklace As the report says, "the the report concludes that the system lent itself to Sir Eric

cealed misappropriations of

BOBBY MOORE

Mr. Maurice Orbach, MP-

"There can be no suggestion

that Mr. Orbach, in his role

as a Member of Parliament,

was in any way influenced by

... " (various personal gifts,

consultancy fees, and enter-

Mr. Bobby Moore, foot-haller—Received £14,000 con-sultancy fees and £25,000 "personal monies" as "public

relations and sales officer for

the company. He received

money under a lucrative con-

tract, and it was not for him

to query if Peachey wished

to spend their money in that

The Auditors, Price Water-house — "Thought (Peachey accounts) qualification was

serious, and were completely

surprised at the lack of re-

action from the City. We do

not criticise them concerning

the course which they adopted

in the circumstances which

then existed."

tainment).

way."

of the company."
Sir Eric is shown to have sanctioned a wide range of "professional fees," £25,000 of which were in one case used to repay personal loans to Sir Eric from the architectural firm of Stone Toms and Partners.

Sir Eric agreed to sanction fees of £5,000 a year between 1968 and 1970 and of £7,000 a year from 1972 to Mr. Reginald Maudling to act as a Peachey consultant.

But here the inspectors conclude that "we cannot criticise the company for paying the fees and we certainly cannot criticise Mr. Maudling for accepting them." Fees and expenses totalling £39,000 paid to Mr. Bobby Moore, the footballer as a public relations and sales officer" for Peachey are also revealed by

the report.
The inspectors question the value of Mr. Moore's commercial advice but say "It was not for him to query if Peachey wished to spend money in that way." Details of Sir Eric's extrava-

gant gifts to friends and to business and political contacts appear throughout the report. In his 10 years as chief executive Sir Eric expended no less than £310.975 of "gifts and gratui-

The inspectors note that "practically all the major items were initiated by Sir Eric, and little or zothing is known of the recipients."

No final total for Sir Eric's entertainment bills are attempted in the report, although entertainment sanctioned directly by Sir Eric in 1974-75 alone amounted to £262,572.

The report notes Sir Eric's payment, from company funds, ! of a £3,304 supply of champagne for a surprise party at 10 Down-ing Street after Sir Harold Wilson's resignation in March, 1976. Similar parties, trips, enter-tainments, and gifts appear throughout the 165 page report, which concludes that Sir Eric used company money as if it were his own, and persisted in doing so, recklessly, until he

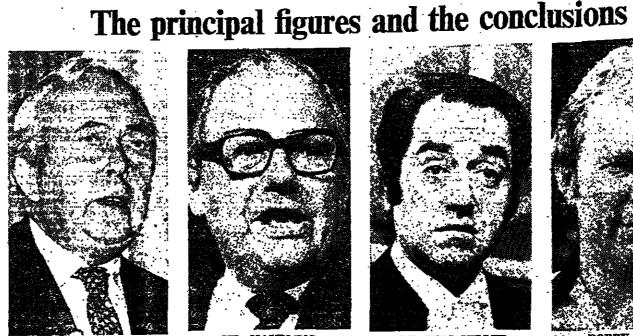
left the company."

The inspectors are at pains to point out that "the company has Apart from these clear breaches of company law he been completely reconstituted, inspectors review the management and internal accounting system at Peachey under Sir Eric's management that allowed money to "go astray."

Deen completely reconstituted, and though Peachey claims against Sir Bric's estate total almost £750,000, all possible money to "go astray."

"that Peachey Property Corporation may now fairly and safely be judged on the merits tole in his transactions and ex. present Board, without recourse to the past."

Her Majesty's Stationery Office.



SIR HAROLD WILSON

The conclusions: The Board: Sir Eric Miller Used company money as if it were his own . . . guilty

of numerous misappropriations of company funds." Lord Mais, chairman --. . We have found no occasion to criticise."

Mr. S. B. Thompson, director—" He was out of his depth with (Sir Eric) and wholly failed to see through

The late Mr. J. C. Jordan, director until 1973—"We see no occasion to criticise Mr. Mr. M. F. Ketten, director— To require him to suspect, in

the first few months (of his directorship) that his chairman and chief executive was persistantly misappropriating the funds of the company would have been to ask a lot Mr. C. H. Sporborg, director,

resigned 1974: "... as a young to buy "a parcel or 50,000

Peachey shares on the market which was worrying him and which he wanted to see placed." Sir Eric later said that company money had not been used directly to buy company shares. but had been lent to Mr. Binstock to buy the shares. And the inspectors say that "we have In their preamble to the report debt owing to Peachey in its to Mr. Binstock or one of his companies, in view of our inves- imaginary."

unciear.

#### Sir Harold Wilson, MP-A £3,304 champagne resignation party at 10, Downing Street, paid for by Sir Eric, but "Sir Harold had no idea that the party was to be held, and he assumed that the hospitality "whether he was doing good by stealth, and intended to blush " in so far as Mr. Binstock has been accused of bad faith by Sir Eric, we consider such a

MR. MAUDLING

non-executive director, aid

the best job possible in

extremely difficult circum-

The late Mr. D. C.

The late Mr. F. J. Howe,

chairman Fulham Club. "Innocent

Collenette, director until

1976: "we see no reason to criticise him."

director until 1976: "... not individually to be criticised."

The "Entourage." Mr. Tommy Trinder, comedian,

Football Club. "Innocent beneficiary of a 'loan' from

Mr. Judah Binstock, financier: "We have not been able to discover a shred

of evidence in support of Sir

Eric's allegations involving

Mr. Binstock."

Sir Eric Miller of £10,000."

stances '

charge wholly unproven." The third key auditors' ques-tion concerned a £40.000 loan to Fulham Football Club passed through Peachey's books as "an option on a development project." The inspectors say the project

"was imaginative, but largely points concerned a £130,000 imaginary." Sir Eric, a deposit with Keyser Ullmann director of the club but an drawn from a Peachey subsi-Why it went there remains Arsenal supporter, arranged the diary's account at Barclay's

#### later by reclaiming the money from the club if their finances should improve thus being able to reimburse Peachey, or whether he intended outright payment, we cannot judge . . . the payments remain, on any basis, wholly improper." The last of the auditor's four

wash,' and we resolved to live registered company and region other explanations of the links. He later argued that the tion in January 1974. with that too.

"The sense of public outrage Gibraltar-based Bank of Com-Peachey said that he had paid was payment from Peachey to Sir Eric's personal overdraft at

#### money to "go astray." The inspectors say that "this inquiry has convinced us that a powerful chairman and managing director, with a board of directors which is not able or willing to play an inquisitorial of its performance and its

penditure, has immense scope tion in January 1974. his own use over a long period Peachey Property Corporation,
This transfer, used to reduce of time. Her Majesty's Stationery Office.

### Sir Eric's expenses were paid Price £4. Approval 'soon' for £10m

### Home builders doubt Bankruptcy court discharges ministry optimism

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Sampler fetches £3,200

prices, a lady's flat hat of about ormolu mounted commode,

Castle Howard Museum paid 54,500 In the clock sale, a 17th-£500 for an early 1t8h century century veneered walnut and

gentleman's night cap. A pair marquetry longcase clock by of girl's shoes from the midJoseph Foster fetched £4,800.

the King and Queen J. Horne paying £2,100 for a embroidered in about 1660, Delft pill slab of about 1700.

A 19th-century Russian calen- produced £38,385

record at Christie's

pect 1979 to be the best year 150,000 for housing starts since 1973, homes. according to a survey carried out by the Department of the Environment

But soon after it was published the industry cast doubt on the accuracy of the Depart-ment's findings and repeated

tees. In 1978 a start was believed for sales.

is over 40 inches long, is dated 1659. Another 17th century sampler, by Katherine Carter,

A surprising price was the £2,600 paid by Majorca, the

embroidered smock of the early

17th century, while a silkwork

Stuart, Princess of Orange, sold for £3,000. Hats fetched good

1775 making £340, while the

18th century was bought for £300 and a needlework panel of

went for £1,300.

half-length portrait of Mary

London dealers, for

made £1,000.

PRIVATE HOUSE builders ex- to have been made on just over

Representatives of the house building sector said yesterday that they could not explain the Department's findings and maintained that they did not reflect contractors' feelings.

forecasts that 1979 will show a House builders generally deterioration in an already disappointing prospect.

House builders generally disappointing prospects for sales and output The Department says its in-quiry in November found that private builders expected to mortgages may seriously limit begin work on 160,000 houses output. Some believe that the and flats this year. The figure building societies this year will compared with a forecast of be lending up to £1bn less than be lending up to £1bn less than as quickly as possible. At the 135,000 in a similar survey last the £8.7bn record achieved in July and of 140,000 contained 1978 and that the reduction, in the latest projections by the Building and Civil Engineering ficant increases in house prices, Economic Development Commit- will greatly affect the prospect

lips, a George III oval Pembroke

table with the original matching

téa tray, made £4,500 in an

SALEROOM

BY ANTONY THORNCROFT

auction which totalled £92,950.

An early Louis XV kingwood

stamped Fleury, also fetched

Sotheby's disposed of European ceramics for £49,470 with

The second day of the book sale

### former property dealer FORMER property dealer. He said that since the bank- indebtedness in a bankruptcy Ramon Greene, whose substan- ruptcy his negotiations with

tial personal fortune dissolved again-at the bottom of the

in three months' time.

No creditors opposed his discharge application and Mr. Registrar Hunt said he did not see any useful purpose in keeping Mr. Greene bankrupt. Mr. Greene, 47, of Clarges

and supported by his wife.

many of the main creditors bad into bankruptcy debts estimated resulted in claims for £13.7m at £17m, is preparing to start either discharged or waived. Slater Walker Securities had

bankruptcy, but if they waived their claim they could take advantage of tax losses worth about £1m.

The Registrar said that, although debts originally totalled £17m, it appeared that claims from creditors amounted reason to disbelieve Mr. Green's statement that he had succeeded moment he was unemployed in reducing the claims.

was not, in his view, of crucial "Obviously, the larger the amount of the indebtedness and

the deficiency, the more carewaived a claim for £11.5m. He fully one has to see why it arose At London Bankruptcy Court had pointed out to Slater and in what way it arose and yesterday he was granted dis-Walker directors that they who is going tosuffer. But the charge from a 1977 receiving would get nothing out of the mere size of the deficiency does not in my judgment mean that one has to refuse a discharge that one would otherwise be entitled to grant." He said Mr. Greene once had

interests in a group with assets of about £180m. His own fortune was substantial. Disaster overtook him in 1974 as a result of the oil crisis, the slump in the property market and the general financial

### microprocessor talks plan BY JOHN LLOYD

GOVERNMENT

technology.

The programme, prepared publishing.

over the past two months by PA. The seminars will seek to encourage introduction of microencourage introd ning in April and reaching 50,000 business executives and trade union officials.

The programme, if approved, will be one of the most wide-ranging undertaken by a European government and is aimed particularly at engineering, where foreign competition in export and domestic markets is

The most important target expected soon to approve a audience is felt to be 14,000 flom programme to make the "decision makers" in manage-country's "decision makers" ment and trades unions in country's "decision makers" ment and trades unions in aware of the uses and poten mechanical, electrical and tialities of microprocessor instrument engineering, vehicle manufacture, shipbuilding and

the production and control processes of leading British companies, and to overcome the widespread ignorance and distrust of new techniques that is believed to exist in British industry.

The report is thought to show that awareness of those techniques is -low and often shallow' in most companies.

### Esso chief warns on future oil need

THERE WAS a very good sale dar icon sold for £3,400 at of costumes and textiles at Christie's yesterday in an icon province every other year will Christie's, South Kensington, sale which totalled £107,630. Kandri of Munich paid £2,400 1990, according to Dr. Austin planning stage. Pearce, chairman of Esso Oil would st £47,790 and produced an auction record price for a sampler of £3,200, more than twice the previous best. The sampler, which is over 40 inches long is detail. Petroleum.

If the world economy grew at about 4 per cent a year, demand for oil in the non-Communist world could increase by 1.1bn tons a year by 1990, Dr. Pearce said yesterday.

He told a conference in London on Future Energy Concepts, or the on supplied in 1990 would organised by the Institution of coveries Electrical Engineers, that the non-Communist world's demand for oil by 1990 could have risen to 3.6bn tons a year compared with 2.5bn tons in 1976.

To hold increasing oil demand down to such a level over the next decade would need a " substantial resurgence in coal production and consumption." Alarge proportion of the extra coal production would come world's largest oil consumer. . Nuclear energy could be meeting a growing part of world energy demand (500m tons of

volved most of the power will be necessary to meet increasing be coming from plants already world energy demand up to under construction or in the Oil would still be the major balancing source of energy in

1990 and as much as 46 per cent of the increased production needed to meet such high demand would have to come from the Middle East, mainly the Arabian peninsula. Moreover, some 30 per cent of the oil supplied in 1990 would

coveries.

World demand for oil was likely to meet the limit of available supplies between 1985 and 2000. What many politicians fail to realise or do not want to realise, is the simple fact that any oil field takes eight years to develop, and so decisions made now will be the key factors for 1985 plus.

"The future of oil production is therefore highly dependent from the U.S., presently the upon political decisions, and as most political decisions are short-term in nature, and the

A SUBSTANTIAL increase in oil equivalent in 1990 compared optimistic that the right deciment of the dissecovery of a new North Sea oil cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the long lead times increase in energy consumption—among the cause of the ca

tainties in the future of UK energy supplies, it was his job to see that it had as many sources, where the problems. options as possible, Sir Hermann Bondi, chief scientist at the Energy Department, said in his opening address. This was not a question of enthusiastically claiming that this or that option would answer all problems, but simply the need to know more The third uncertainty: was about each technology, and its Britain's attitude to which kinds reliability, timescale and en- of energy resource were re-

vironmental impact. One of his problems, said Sir not just a problem for nuclear Hermann, was that the public's energy, said Sir Hermann. The understanding of statistics-and sinking of new coal mines in hence of the statistics of risk—was so poor. "How poor is was so poor. "How poor is Overhead electricity transmisshown by the fact that almost sion and coastal oil pollution every newspaper finds it worth publishing an

The first of Sir Hermann's three big uncertainties was the

The second uncertainty was

over the world's physical rewere not just a matter of quantity but were also technodefection from the oil market it was being burnt in power had changed world oil supply in stations. The National Coal a fashion that could not have Board had proposed a 135n had changed world oil supply in a fashion that could not have been foreseeable.

of energy resource were regarded as acceptable. This was new areas "is a real problem." were others "where I find pubastrology lic opinion and the future of the democratic decision making process quite unforeseeable."

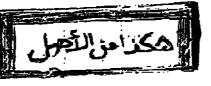
Full exploitation of nuclear "very understandable" aim of the Third World to grow richer.
"There is no doubt what they aeons, if only he would be wou "There is no doubt what they many aeons, if only he would want What we don't know is allow it to do so, said Sir. whether they will succeed." But Francis Tombs, chairman of the

of society with a much reduced

world population." Sir Francis said that at present coal supplied nearly 40 per cent of Britain's total fuel relogical and political. Iran's quirements, and over half of investment programme to increase annual production from 120m formes to 170m tonnes by the end of the century "but this appears likely to do little more than maintain coal's present share of the energy mar-

> Dr. Joe Gibson, member for Science of the NCB, refused suggestions that Britain had already mined its best coal, some of the best is still to come," The newer coals were in many ways better and easier to mine than the older ones.

The NCB had uncovered 2bn tomes of new reserves of goodquality coal in the last four years, he said. He did not see the industry's correct target of problem of oil is a long-term if there was to be economic Electricity Council. The after an absolute target—we have to decision, one cannot be very advance there would have to be native was to accept a much be prepared for more or less."



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## Schools 'should test pupils on industry'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

to test youngsters' knowledge of the part played by industry in British life, a report published yesterday by the British Institute of Management in London

... It proposes means of improving youngsters' appreciation of the importance of industry and urges companies to take the initiative by devoting money and capable managers to fostering links with schools, colleges, universities, polytechnics, and educational administrators.

Sir Donald Barron, chairman of Rowntree Mackintosh, who headed the 21-member working party that produced the docu-ment, said "Our recommendations can all be acted upon and we believe they can be acted on fairly quickly."

The recommendations will be

discussed at the institute's 80 branches throughout the country and between institute repre-sentatives and Sir James Hamilton, permanet secretary at the Department of Education and Science.

The report points out, how-ever, that managers do not control all the factors that affect industrial performance. There is need, for example, for an adequate system of rewards to encourage executives to develop their skills, at says.

Civil servants are accused of overlooking adverse influences such as a disdainful attiude towards industry among the

nation's policy-makers. The political system's division lines is blamed for fluctuating policies on employment and transport that occupy managers' time unproductively.

The institute's working party and management 18 months ago would that companies would improve problems." their management by adopting

Job scheme |

ironworks

A DRIVE to encourage new

businesses in a former steel-

making area was announced yesterday by BSC (Industry),

the job-creation subsidiary of

Buildings on the site of the

Clyde Iron Works, Glasgow,

which closed in 1977, are to be

converted to provide accommo-

dation for renting by small com-

completed over the next year,

from a 200 sq ft office to an

5,000 so ft factory bay with a 10-tonne overhead crane.

BSC (Industry) has tried the

Clerkenweil, London, where 100

Mr. P. G. Naylor, chief execu-

the former steelworkers would

redundancy payments to set up

new ventures, if all the work-

companies have been

workshop idea before

panies. About 70 units will be

the British Steel Corporation.

for old

By Ray Perman,

Scottish Correspondent

PRINCIPAL NATIONAL exami- the Civil Service practice of to establish systems for recognations should include questions recruiting future executives nising managerial talent among predominantly from the pro- employees of all levels, regardducts of existing degree courses. less of previous success as

"Many of the problems in relation to engineering design. for example, arise from insufficient attention to marketing and



Sir Donald Barron: "Fairly quick action"

equally many excellent design solutions flow from appreciation of marketing factors," the working party declares.

Similarly, many of the problems, challenges and opportunities of production management on unrealistically black-or-white can only be understood and resolved if the part which social sciences, as well as engineering and technology can play, is fully appreciated.

"It would be wrong to imply also challenges the assertion by that a larger number or higher civil servants in a discussion quality of engineering, techdocument on industry, education nology or science graduates

The report urges companies

BY STEWART DALBY IN BELFAST

Mason, Secretary of State for

Northern Ireland, to develop

local government in the pro-

vince before the next General

The Social Democratic and

Labour Party, the main con-

Roman Catholics, also has

reservations and has said it will

The plan, announced over a

year ago, envisages a 78-member

non-legislative assembly elected

tive of BSC (Industry), hoped by proportional representation, he says amounts almost to total

Although the assembly would

shops were occupied they could mittees, which would effectively minister and the virtually

Election

to the Minister soon.

seek changes.

Five-point Ulster plan

by Mason looks doomed

### Rebuff expected on Arab boycott

students, and to adopt " a single

promotion ladder within

industry on which ability is the

Employers should also con-

sider education as a process

that might usefully continue throughout life, especially if

courses pay greater attention to

Financial help from Govern-ment would be needed to

promote such continuing educa-

tion, the group says. State aid

would be required for industry

to expand sandwich courses or to offer widespread opportuni-

ties for youngsters to spend a

year in industry before entering

As well as improving their

image with educational institu-tions, employers should make

better efforts to inform schools

as to the kind of people they need, emphasising the career

At higher education level, the working party believes that there is need for a clearer

distinction between the roles of

universities and polytechnics.

Although Sir Donald Barron emphasised that both had im-

portant parts to play, he felt that universities should concen-

trate on the discovery and

teaching of new knowledge,

whereas polytechnics should be

concerned mainly with convert-

ing new knowledge into informa-

Other proposals include the

appointment by the Government of an educational inspector with

specific responsibilities for in-

dustrial studies, and the spon-

soring by the institute of a basic

study text for teaching about

the part played by industry in

generating wealth and in the

therefore

Mr. West said the scheme

would give too much power-

wanted to take the province out

ment by a majority, since that

Scope for the Official Unionists

understanding with the Labour

Government seem limited in the

face of all-party opposition to

local government on a majority

Since Mr. Mason's plan, which

devolution, also appears un-

acceptable. Ulster seems likely

would mean Protestant rule.

Catholics and Protestants.

have virtually sharing to Catholics, who

Mr. Harry West, leader of the of the UK. But if his party

Official Unionist Party, the seeks a return to a new tier of largest of the Protestant group-local government, such as

ings involved in talks, has county or regional councils

rejected the plan and said that elected on a majority basis, Mr.

his party, which has eight of Mason will refuse. It is under-

the 12 Ulster seats at West- stood that the Conservatives also

minster, will submit proposals oppose a return to local govern-

would consider Bills submitted to face a continuing gulf

by select committees. The com- between , the all-powerful

be separate departments such as impotent district council.

tion relevant to work.

quality of life.

opportunities open to women.

industrial questions.

higher education.

criterion for advancement."

CALLS FOR sweeping changes in the British attitude towards the Arab boycott are expected to be rebuffed by the Government tomorrow because of fears that they would hurt the UK's economic and political interests in the Middle East.

The proposals were made by a select committee last August as alternatives to legislation, which it regarded as potentially damaging to UK trade with the Arab world. The committee, headed by Lord Redcliffe-Maud. said the Government should take the initiative in Brussels in developing a common EEC stand over the secondary and tertiary effects of the boycott on companies wanting to trade with both Israel and the Arab world.

After talks between the Foreign Office and the Trade and Industry Departments, Government however, the Government apparently fears that such an initiative would be attacked in the Arab world and harm prospects for a Middle East settlement, which the Government sees as the overriding consider-ation of British policy. Government thinking is less

clear over the demand that the Foreign Office should cease to authenticate so-called negative certificates of origin, stating that goods do not originate in Israel It is thought that the Government will offer to examine the matter further, since it recognises its symbolic importance. Ironically, the only Arab state that still insists on negative certificates is Iraq, which is conducting its boycott of British companies for reasons unrelated to the Arab-Israel conflict. In the U.S., where negative certifi-cates have been declared illegal,

Industry, Education of Management (BIM; £1.50 members, £3 to others). they have been rplacd by posi-tive certificates of origin, regarded as les discriminatory

#### Political effect

against Israel.

The Government may give the committee greater satisfaction over the need to offer companies clearer guidance on the political context of the boycott. But there is no sign of its dropping its public proviso that ultimately THE CHANCES of implement- housing and education, would ing a five-point plan by Mr. Roy also be elected proportionately companies must decide whether it is in their interests to comply with boycott demands. represent

It would be surprising too, if the Government agreed to encourage companies to report boycott requests, as the committee urged; to deny public funds to boycott-related transactions; or to intervene diplomatically whenever companies and themselves blacklisted

The only suggestion that may not be challenged is that the Race Relations Act should cover boycott cases involving anti-Jewish discrimination in the UK. However, the Government

fully accepts the committee's conclusion that it would be stituency grouping of moderate to reach another parliamentary harmful to enact anti-boycott legislation, like that introduced in the U.S.

The committee was set up a year ago to consider the Foreign Boycotts Bill, tabled by Lord Byers, the Liberal peer. Lord Byers will open today's debate. Lord Goronwy-Roberts. Foreign Office Minister of State, is expected to speak for the Government

### CONTRACTS Wellman £1m ovens

The CHAL (controlled heat and air) division of WELLMAN INCANDESCENT has been awarded a contract worth about film by the Ford Motor Company for the supply of five large core drying ovens at its Thames

HENRY BALFOUR AND COM-PANY has been awarded con-tracts worth £500,000 in the Irish Republic. The largest is from Daniel Construction Company International for the supply of glassed steel vessels for a new chemical plant on a site near Cork for the U.S. pharmaceutical

A. ROBERTS (BUILDING) has been awarded a contract worth £300,000 by Municipal Mutual Insurance for a three-storey office building at Sandling Road, Maidstone, Kent.

Cam Gears, a designer and manufacturer of automotive rack and pinion steering equipment, has placed an order valued at about £150,000 with BURLEC, the GEC furnace manufacturing concern, for furnaces to carry out the process of hardening and tempering steering tie bars, at a rate of more than 3m a year. The installation will consist of two gas-fired sealed quench furnaces for hardening under process atmosphere, two batch furnaces for tempering, and generating

security papers.

**CBI INDUSTRIAL TRENDS SURVEY** 

### Downturn in business confidence as hopes for recovery falter

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

industry during the past four months was reported yesterday by the Conferation of British Industry. The slow recovery in industrial activity which was evident towards the end of last year is not expected to continue and a growing number of price

increases are forecast. These are the main points of the confederation's quarterly industrial trends survey which was conducted during the period that industry was recovering from the oil tanker drivers' strike and being hit by the lorry

drivers' stoppage.
The total of nearly 2,000 manufacturing companies responding to the survey were filling in their questionaires between January 1 and January 17, and the base period for many of their replies included last autumn's Ford Motor strike. The confederation therefore

stressed yesterday that "the results of this survey must be interpreted with particular cantin," especially on some of the short-term forecasts.

#### **Implications**

Inspite of the generally gloomy results, the survey shows that investment intentions appear to remain quite strong. But the effect of the current disputes on confidence and cash flow may lead to a downward revision" comments the confederation.

The survey also shows that smaller firms are generally continuing to file more optimistic returns than larger ones with

more than 500 employees. The implications for policy

your export prospects for the next 12

(a) Your present export order book

Volume of total new

export orders ......

Volume of export

which export orders

over the next four months.

Delivery

dates

are booked ......

compared with over-

months than you were four months ago

confidence of manufacturing remains to defeat inflation. This means preventing an escalation of pay settlements and restoring sanity to pay bargaining so that responsible and non-inflationary settlements can be reached withwidespread industrial disruption."

> On business confidence, the survey shows that the hesitancy of the past couple of years has into a decline of optimism which reverses the trends of the past two surveys.

among larger companies with more than 500 employees and among producers of inter-mediate goods and chemicals. There was some improvement

in the state of total order books. The confederation says, however, that the "overall position remains unsatisfactory. Total order books are below normal for 30 per cent of com-panies in the survey compared with 35 per cent in last October, 42 per cent in July, 45 per cent in April, and 46 per cent 12

months ago. The intake of new orders has quickened over the past four months, although this has not been sufficient to indicate any upsurge in demand. The best results are reported by companies in textiles, paper, printresult of the present industrial disruption have led companies to provide bleaker forecasts for

the future. The impression given in the past quarterly survey that order-constraints. books in manufacturing indus-try might be beginning to lengthen is not confirmed in

normal Normal normal N/A

Trend over past Expected trend over

four muchts next four months
Up Same Down N/A Up Down Same N/A

26 · 47 24 3 29 62 15 3 (24) (46) (27) (4) (31) (53) (12) (4)

(23) (54) (21) (2) (33) (51) (13) (2)

. 42 49 7 2 55 39 4 2 (34) (58) (7) (1) (45) (47) (6) (1)

import

continue

Quota and Political or

licence conditions

abroad

41 (38)

Japan, whose method of

valuing gold reserves remains a

economic ties with the U.S. But

with gold being revalued in the

EMS as well as in other coun-

tries outside Europe, "if Japan

was to take a more positive

attitude towards gold nobody would be surprised," Mr. Guy

portion of their foreign hold

Other

12 (13)

**Export Trade** 

Excluding seasonal variations, do you consider that in volume terms:

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

What factors are likely to limit your ability to obtain export orders

Credit or

(7)

Above

compared with 67 per cent in the past survey and 70 per cent last summer.

The gradual recovery in capacity working has also been checked with 61 per cent of the companies reporting that they are working below capacity.

Output volume has risen for 26 per cent of the respondents to the survey and has fallen for 19 per cent. The balance of 7 per cent is a little stronger than in the second half of last Pessimism is more widespread year. But, says the confederation, this is "probably not consistent with much other than a modern than 500 employees and modest rise in the index of

manufacturing production."

#### Road haulage

The main constraint to output 1.500 companies in the survey. This is a high figure compared

still the second most widely has ended." reported constraint, is mentioned by only 20 per cent of the companies compared with 27 per cent in the last survey. This is a lower figure than the con-federation would have expected, Confiden judging by past experience. However, some industries such spread problem.

led to an increase in the largest companies.

number of companies quoting The volume of export order number of companies quoting shortages of components and materials as important per cent of exporters and there

Despite the problems and lack volume of new export orders. of confidence, the survey shows

A DOWNTURN in the business uncertain situation the priority cent of the relevant participants moving more or less in line with previous cycles. The prospect, according to the confederation. is for a third year of increasing investment with the rise continu-

ing into 1980. On employment, there is little sign of companies taking on more workers. About 30 per cent of companies reported lower employment levels in the past four months against 18 per cent

whose employment has risen. This is a better balance than a year ago but, says the confederation, is not indicative of a rise in employment. There is no sign of a change over the next four months.

This means that the confederation expects a small fall in the seasonally adjusted number people employed in manufacis shortage of orders and sales turing industry between Sep-which is mentioned by nearly tember last year and this April. On prices the survey is interpreted as indicating that "the short period when the rate of Lack of skilled labour, while cost increases was stabilising

A balance of 74 per cent of companies expect costs to rise over the coming four months which is the highest figure since

Confidence about export prospects over the coming 12 months, which has been showing as engineering, vehicles and some signs of recovery during ing and publishing, and parts textiles still say it is a wide-of chemicals. Fears about the spread problem. a little. This is despite greater The road haulage strike also optimism on the part of the

> components books is below normal for 35 has been little change in the CBI Industrial Trends Survey.

that investment intentions are January, 1979. No. 71. Full vesterday's report. Orders on again quite strong, especially in Results. Annual subscription hand account for less than four large companies and those pro- £60 (CBI members £30). 21, drawn by the confederation vesterday's report. Orders on again quite strong, especially in Results. Annual subscription the overall survey are: "In hand account for less than four large companies and those pro- £60 (CBI members £30), the present difficult and highly months' production for 69 per ducing consumer goods, and are Tothill Street, London SW1.

### **Details of Trends**

Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1403.

Are you more or less optimistic about TOTAL TRADE—1927 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last October. More Same Less

four months ago about the general business situation in your industry More Same Less N/A

(b) Plant and machinery .....

full rate of operation) ..... Excluding seasonal variations, do you consider that in volume

(16) adequate Adequate adequate (b) Your present stocks of finished goods are ..... (18)Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four

months, with regard to: Trend over past four months Numbers employed .....

next four months Up Same Down N/A Up Down Same N/A 18 52 30 — 15 59 25 — 18 52 30 — 15 59 25 — (18) (49) (32) (—) (16) (56) (28) (—) Volume of total new 46 23 orders ..... (28) (44) (26) (2) (28) (58) (12) of which: Domestic orders (25) (50) (22) (2) (24) (64) (10) 26 55 19 1 23 64 13 (23) (59) (18) (1) (29) (62) (7) (1) Volume of domestic deliveries ..... (26) (52) (21) (1) (29) (59) (11) Stocks of: (a) Raw materials and brought in supplies (18) (62) (18) (2) (15) (66) (16) (3) 20 62 13 5 11 68 15 5 (18) (60) (15) (6) (15) (66) (13) (6) 16 53 17 14 15 56 15 14 (b) Work in progress (c) Finished goods (15) (50) (23) (13) (14) (55) (18) (13) Average costs per unit 64 of output ..... (61) (35) (3) (1) (67) (29) (2) Average prices at which:

(44) (51) (4) (1) (55) (43) (1) (1)Approximately how many months' production is accounted for by your present order book or production schedule:

Other central banks with high currency reserves outside the U.S., Japan and Europe, seeing the EMS gold reserve plan might further extend their 10-12 13-18 than 18 N/A 44 (44) **(3)** 

months: Skilled Plant Credit or or comor sales labour labour capacity finance ponents Other 72 20 12 (6) Factors likely to limit your capital expenditure authorisations on buildings, plant and machinery over the next 12 months:

(a) I have adequate capacity to meet expected demand ..... (b) Although I have adequate capacity. I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking ome of them for the following reasons:

(ii) Inability to raise external finance ...... (iii) Shortage of managerial and technical staff

(i) Not profitable because of the cost of finance (ii) Shortage of internal finance .....

(iii) Inability to raise external finance ............. (v) Shortage of labour ......

FINANCIAL TIMES GROCERY INDEX

offer ideas for using their have no executive powers it

### Bad weather adds to rise caused by lorry strike

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

bad weather and the effects of pers. the lorry drivers' strike. It Fre the lorry drivers' strike. It Fresh meat prices also rose While dairy produce, meat went up by 3.3 per cent, from sharply because of supply diffiand vegetables were chiefly The increase is the biggest

since the index was re-launched last March. It was clearly due to much dearer meat, fresh vegetables, and dairy produce. But there was no evidence that to 22p a pound more. retailers had tried to push up prices of packaged groceries because of shortage of supplies. The 25 Financial Times

reported difficulty in obtaining there were no big supply

more expensive at this time of the year because of the weather. but exceptionally poor conditions and the road haulage dispute pushed up prices much faster than usual. The total cost to our 25 shoppers of the fruit and vegetables sector of the market rose by just under £26 to

The sharpest rises were reported for root vegetables, which farmers have been unable to lift because of frost. Carrols have gone up from 8p to 16p a Index for January: 108.29 pound and onions are costing 2p to 3p a pound more.

Index for january: 100.37; May 103.11; June 104.18; July 102.41; 2p to 3p a pound more.

August 101.89; September 101.90; October 101.77; November 101.90; October 101.90; Cauliflowers were only slightly dearer, although sup 1979: - january 108.54.

plies were scarce. Tomatoes,

£470.03 in January. The main increases were reported for beef, especially the cheaper cuts, and lamb. Some beef prices were up The increase in the cost of

dairy produce in the basket, generally slightly cheaper. from £512.64 to £528.96, was largely due to dearer butter shoppers who monitor 100 items and eggs. Eggs, which had each mouth in stores of all sizes risen steeply in price in and types throughout the UK December, were about 4p a halfdozen dearer at 33p. Butter cost Prices Index is copyright and some vegetables and groceries about 8p a pound more at about may not be reproduced or used such as sugar and salt, but 70p and supplies were strictly in any way without consent.

103.67; December 105.10.

FINANCIAL TIMES which were extremely expensive limited in most shops. shopping basket index of just before Christmas, are Milk in some shops increased grocery prices rose sharply as slightly cheaper in most of the from 14½p a pint to 15p while expected in January because of shops covered by the FT shop. Marvel powdered milk cost 4p more in several shops.

105.10 in December to 108.54. culties; cost in the basket went affected by the weather and up from £443.14 in December to strike action, other food expenditure, such as that on bread and beverages, showed only a small increase. Canned and frozen foods, which shoppers were panic-buying at the beginning of the strike, were

Inquiries about the grocery basket should be made to Lucinda – Wetherall at the Financial Times.

The Financial Times Grocery

· · · ·	<u>:</u>	
THE FINANCIAL TO	reals 84.32 A2.33 receives 88.17 86.67 42.45 42.11 157.13 157.31 190.36 191.33 resh) 470.03 443.14 226.46 200.36 181.03 183.56	
y produce y, tea, coffee, soft drinks d, flour and cereals erves and dry groceries es and pickles ed goods en foods hacon, etc. (fresh) and vegetables foods	£ 578.96 177.87 244.32 88.17 42.45 157.13 190.36 470.03 226.46	£ 512.64 174.11 242.33 86.67 42.11 157.31 191.33 443.14 200.36
- 300 E.C		

# for Ford

foundry at Dagenham.

company, Eli Lilly.

plant for the process atmosphere.

DATANOMICS, a part of the Lingard Industrial Holdings group, has received a contract valued at more than £100,000 from Portals, for an integrated process control system to check the quality of banknote and high

### **Bullion chief backs** gold reserve plan

BY DAVID MARSH

THE REVIVAL of gold as a lng that the Treasury intends reserve asset in the proposed to European Monetary System auctions of 11m o should help the gold price to next six months. System auctions of 11m ounces for the break new ground this year and reach a range of \$260 to \$290 an ounce, according to Mr. secret, is in a difficult position Robert Guy, director of gold over gold because of its close and foreign exchange trading at N. M. Rothschild and Sons.

central banks to pool part of their gold reserves in the European Monetary Fund, "gold, far from being de-monetised, will in fact be backing the European Currency Unit," Mr. Guy told the American Metal Market Gold and Silver Forum in New York yesterday.

Under the plan for the

Mr. Guy, one of the leading reserves diversification to in figures in the London bullion clude gold, which at present market, said the U.S. still made up only a relatively small favours gold de-monetisation, porti with last week's budget indicatings.

### New Renault to compete in company car market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT CAR being launched by challenge Ford's Cortina and

Renault in the UK today is to Vauxhall's Cavalier. The range compete with what the com- will also take on the mediumpany considers its biggest com- sized Fiat, BL. Chrysler and

car market, which accounts for R12; the 1.6-litre engine of the an estimated seven-tenths of TS and GTS is virtually the new car sales in Britain.

out of its overall UK target of follows a similar layout to the That would represent a 19 per

more than 5 per cent of the expected market. The R18 in its TS version will Cortina.

petitors in private and business. Japanese saloous. The sector accounts for about 500,000 sales The R18, which will have a year.

1,397cc and 1,647 cc engines
and will cost from £3,313 to the TL and GTL models is an £4,233, will enter the company enlarged version of that in the

same as that in the R16; the Renault, the State-owned five-speed gearbox in the 18CTS French group, expects to sell is used in the 16TX and 17TS 23,000 R18s in Britain this year, coupe; and the R18's suspension

The R18 was launched in cent increase in Renault's UK France last April. Production car sales over 1978, when 69,627 at Flins and Sandouville is were sold and give the group more than 1,200 a day. The car is 2 inches longer and 3 inches higher inside than the

More Same Less N/A Are you more, or less, optimistic than you were

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months on:

(a) Buildings .....

Is your present level of output below capacity (i.e. are you working below a satisfactory

(a) Your present total order

Domestic orders are booked .....

What factors are likely to limit your output over the next four

(i) Shortage of internal finance ......

(iv) Shortage of labour ..... (v) Other ..... My capacity is not adequate to meet expected demand but I do not intend increasing my capacity. This is for the following reasons

(iv) Shortage of managerial and technical staff ......

(2) 22 (19)

(vi) Other ..... (d) None of the above is applicable .....

soon fork

esser talk

Vegetables are usually much

BY ROY HODSON

settlement AGREED between the British Steel Corporation and the Commission for Racial Equality has led to the corporation making payments of between £2,500 and £900 to seven Bangladesh workers at Scunthorpe and a decision to introduce a new English language test at its steel plants.

The settlement ends proceedings before the Industrial Tribunal on behalf of the seven workers who, after leaving the corporation, had been refused re-employment.

The corporation claimed that under the Safety at Work Act, 1974, the men's command of the English language was not adequate for them to be reinstated in their old jobs.

Under the settlement, the men will be offered labouring jobs on condition that they attend English language classes during working hours. Only after passing tests in the language will they become eligible for promotion into production area jobs.

#### Undertaking

British Steel has given an undertaking to the tribunal that it will retain a recognised expert to supervise English language testing at Scunthorpe. Previous tests were jointly devised by corporation management and the trade

Dr. Janet Goodman, an expert in selective testing, has been retained to supervise English language testing throughout the corporation.

Last night BSC said the ex-gratia payments to the Scunthorpe seven were being made as recompense for the "efforts, expense and incon-venience" the tribunal proceedings had caused them.

### GLC delegation to Far East

MR. HAROLD MOTE, Greater London Council chairman, sets out from Heathrow Airport today with a four-person delegation for official visits to Hong Kong, Kuala Lumpur and Singapore.

He said: "Many of the problems we face, such as the well-being of Londoners, provision of homes and jobs, improvement of the environment and establishment of law and order are shared by countries throughout the world. "Our experience and solu-

ip otgers, io example in public transport and engineering matters. Similarly, their know-how could be of benefit to London."

#### **Importer** omitted £2.8m debt

A WATCH importer appearing for public examination at London Bankruptcy Court, following the collapse of his London-based company, said yesterday he had omitted a claim for £2.8m when he first assessed his debts.

Mr. Arthur Iagnacy Miller, 54, of Porchester Place, Bayswater, had put his debts at £12,373. Later he showed liabilities of £3.313m. He said he did not expect the

claim, by a Swiss watch company, to stand in the bankruptcy | egg the and he put his debt at £513,095. | coinage. The hearing was concluded.

### Language Real incomes of families bar men lower than in 1973-74

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE REAL INCOME of house- earnings of all employees and holds on average earnings was take account of both child tax lower at the beginning of the allowances (now being phased current pay round than in 1973-74 even after the sharp rise in living standards in

This is indicated by a recent Parliamentary written answer by Mr. Robert Sheldon, Financial Secretary to the Treasury, to Mr. Nigel Lawson, an Opposition spokesman on economic

A married couple with two children under 11 receiving 1972 average earnings had a real 1973 weekly net income of £73.80 last 1974 September. This was £5.70 or 8.4 per cent higher in real terms than 12 months earlier, but 31 per cent less than the peak level at the end of 1974, and 1 per cent less than the average of

This decline reflects both the squeeze on real earnings and rise in the tax burden of the out) and child benefits. In this Treasury estimates of real

weekly net income reflect the home pay.

The trend contrasts with that of real personal disposable income which in the third quarter of last year was 2 per cent higher than at the end of 1974.

REAL WEEKLY NET INCOME AT OCTOBER 1978 PRICES The difference is partly explained by a redistribution over the period between income Married couple earners and others. The main (with 2 relative beneficiaries have been those on social security payunder II) ments, such as pensioners. Their weekly payments have risen in real terms since 1974, while the number benefiting has been

> Broadly the same trends apply to other groups of income earners such as single persons and married couples without

boosted by the rise in unemploy-

The real weekly net income of single people on average earnings last September was 4.5 per cent lower than at the end of 1974 but nearly 9 per cent higher than in the autumn

### 'Goodwill' aim of Stern gifts

61.20 65.90 67.00

full-time employment.

Source: Treasury

Based on average earnings of men in

way the figures are slightly

different from real weekly take

clerk and a development cor-poration officer were among the a practising orthodox jew. The totalling about £27,000 from the Justice Croom-Johnson, chairman of the Crown Agents tri- reminded the tribunal of his

connected with property, the chairman asked if it was designed "to acquire or preserve goodwill."

Mr. Stern initially replied that it was a means of establishing a "corporate presence," but, after further questioning on gifts to other individual local government officials, he agreed that "goodwill" was the reason.
Earlier, Mr. Stern had said
that the gifts relieved a "feel-

recipients of Christmas gifts bulk of the gifts were valued within a range of £3 to £30. In Stern group of companies in special cases, presents costing 1972 and 1973, according to Mr. up to £400 were given. Mr. Justice Croom-Johnson,

bunal yesterday.

Questioning Mr. William earlier ruling not to disclose names of people given gifts Stern about a gift o a govern-other than those employed or ment servant whose work was formerly employed by the Crown Agents. The names and addresses of the recipients were sent to the tribunal by Mr. Stern's solicitors

> the names and addresses have been replaced by numbers. The chairman, questioning Mr. Stern on the gifts, referred to a number of people but only indicated the general nature of their work

but, in the official documents,

Referring to "somebody in ing of frustration at being seen Scotland" a "Government seras the business machine, having vant with work in connection no social contacts." Normal with property," Mr. Justice

PLANNING OFFICERS, a town social contacts were made Croom-Johnson asked Mr. Stern whether he had been to that part of Scotland. Stern replied. "So you never met him," the chairman asked. "No," Mr.

Stern said. "So why are you giving him a Christmas gift?" the chairman asked. Mr. Stern replied that a subsidiary had activities in the area and the name had most likely been supplied by some one in the subsidiary.

Earlier, the subject of Mr. Stern's personal guarantees had been raised. "Banking practice in the UK requires, in most instances, from directors of private compenies a guarantee for a loan," he said.

He went on to explain that the guarantees usually fell into two categories. The first was in small companies where pro-prietors were asked not only what their company's net worth was but also what their own personal financial position was.

### New NCR computer deal safeguards Scottish plant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the future of its Dundee factory. Dundee is just over 1,000.

Five British banks have so due to go into mass production shortly. Some machines are now

undergoing advanced testing, and the first to be sold will be delivered to Barclays today. Overseas banks in five countries have also shown an interest.

Mr. Richard MacDonald, general manager of NCR, Dundee, said that in six months production of the 1780, which retails at £15,500, should be about 150 a month and could be stepped up to 200 without mov-

ing to shift working. The new terminal, which was developed in Dundee, replaces the four-year-old 770 model designed at the company's headquarters at Dayton, Ohio.

the cash register boom follow-

NCR, the U.S.-owned computer ment of mechanical machines and electronic equipment manu- by electronic equipment has facturer, believes that its 1780 meant heavy redundancies and banking terminal introduced the closure of several factories. secure Total employment now in Mr. MacDonald added that in

far placed orders worth £7.5m the last 18 months Dundee had for the new terminal, which is undergone major reorganisation, which included the scrapping of 15 outdated product lines, such as mechanical comptometers and older electronic cash registers, and the introduction of a new range.

We have dropped some products which have been in existence for 25 years and which the work force had got to know very well. We have had to almost completely retrain the personnel to assemble microcircuits rather than mechanical components." NCR had approved new

research at Dundee to improve the 1780 and develop other new equipment and software. The company claims that the 1780 extends the range of banking services available from NCR opened in Dundee in remote terminals, which can be 1946 and built up to employ installed in the outside walls of 6,500 workers in 1970 during banks, or further afield, for example, in shopping centres.

### Usury as usual again on Isle of Man

By Our Isle of Man

THE HOUSE OF KEYS yesterlay voted for the repeal of the Manx Usury Acts by 14 votes to allowed to. Excess steel capacity seven. The Bill to repeal the resulting from the commission-Acts, described as outdated and ing of the Ravenscraig works in outmoded by Mr. Percy Radcnairman of the Isle o Man Finance Board, was first introduced in the House in June,

The Manx Usury Acts effectively limit interest rates on the island to 121 per cent. A Bill to repeal the Acts was

defeated by one vote in 1973. This time, although there have been lengthy debates on the subject, it was obvious after the Second Reading that the Bill would be passed.

Mr. Radcliffe asked that the

Usury Acts be removed so that the island could take a progressive step forward. "Let us not restrict commerce by retaining barrier." he said. Mr. Clifford Irving, another

member of the House in favour of the repeal, claimed money was like any other commodity and said: "We cannot control interest rates any more than we can control the weather." During the debate the Many

### Usury Acts, which have existed eag the change over to decimal It is smaller, lighter and cheaper than the 770 which it century, were referred to as obsolete and mediaeval laws.

### PRICE COMMISSION REJECTS FEE RISE DEMAND

## Unit trust margins 'adequate'

BY EAMONN FINGLETON

ability was quoted yesterday as commenting on the association's come raised both by the pre-the main reason for the Price application to raise the maxi- liminary charge and a smaller Commission's rejection of the industry's demand for increased management fees. The Price Commission, called

in last summer by the Department of Trade to scrutinise the Unit Trust Association's application, reported that the profit cent margins of the six leading management groups were " sufficient to reward their efforts."

definition, the group's profit margins between 1974 and 1977 ranged from 15.8 per cent to 25.5 per cent.

The commission said that smaller groups were generally less profitable but added: "The number of entrants to the industry indicates that there is no profitability barrier to entry.

The Price Commission's principal suggestion for change was charges should be allocated to to replace Department of Trade control over maximum charges should be taken together. with a system in which competition would keep down manage-

fostered if investors were given marketing units and putting the its profit margins figures. more information about the unit holder on the books. level of management charges and salesmen's commissions.

mum annual fee that groups are recurring charge. permitted to charge to # per cent of the total value of each two activities may encourage

The association contended management. that the present maximum annual charge, mostly } per cent, By the Price Commission's is too low to cover the basic administration costs of running a typical unit trust fund.

The association observed that when the system was drawn up, the initial charge was allocated to cover marketing and setting-operation." up costs and the annual charge was for recurring management

The Price Commission reported, however, that the epartment of Trade no longer believed that the two types of the separate functions but

The report commented: "It is wrong to assume that the preliminary charge should go to-Greater competition might be wards the costs merely of

"It should be regarded rather put to us that both discounts and

The Price Commission was expenditure is recovered by in-

companies to spend heavily on The industry also makes an marketing in order to maximise initial charge when the investor income from preliminary buys units, in most cases 5 per charges without regard to the future continuing costs of "In any case, a prudent com-

pany would consider that the soundness of its management of funds on a continuing basis is its best guarantee of the successful selling of units, so that it would not view its business as other than an integrated

In assessing profitability. therefore, the Price Commis-sion took account not only of annual fee income but initial management charges and the profits that groups make from trading in their units.

The commission deducted commissions and marketing allowances to insurance brokers and other intermediaries in calculating the gross revenue figures that formed the basis of

The commission said: "It was as a matter of convenience that commissions should be treated

as marketing expenses and therefore included in total expenditure. Another suggestion was that only commissions "A distinction between the should be treated as part of the total expenditure.

We do not, however, accept either of these suggestions, since it is our view that both discounts and commissions are rebates of income. Consequently we show net profit as a percentage of 'net revenue,' which is defined as income less discounts and commissions.

In assessing management groups' efficiency, the report attacked the impression the industry sometimes gives that unit holders consistently do better than they would if they invested in an average holding of ordinary shares.

The report said: "An investment in an average unit trust between 1968 and 1972 would now be worth some 5 per cent to 8 per cent more than an investment in average ordinary shares, while from 1973 onwards, capital appreciation of an average unit trust has been lower than the market generally -particularly for investments made at the bottom of the market in 1974."

Unit Trust Management Charges (Department of Trade, £1.75).

# North Sea rigs' output

BY OUR LABOUR EDITOR

NORTH SEA oil production companies are worried that a strike of construction workers, the most serious since the offshore oil and gas fields opened, might soon affect output. The unofficial dispute is seen

as an embarrassment to the Government, which may be asked to receive a deputation of the strikers. Unless the strike is made official, the Department of Energy can do little.

About 2,000 of the 7,000 workers involved have voted to stay on strike until their employers, members of the Oil and Chemical Plants Construction Association, concede their demand for two weeks off duty etween every fortnight on, instead of two weeks off for every three weeks on. The strike, more than three

weeks old, has disrupted con-struction work on 14 rigs in some of the bigegst oil fields, including Brent, Ninian, Piper, Beryl, Cormorant, Heather, Dunlin and part of Forties. The men concerned work mainly for recognised building contractors and are better orgainsed than the mainly non-

union rig workers. Their earn-ings are unofficially estimated at between £11,000 and £13,000 a As well as longer leave, the workers are demanding better pay and conditions and im-

One factor said to be influencing the men is that, as the end of the tax year is close, action now will be fairly cheap, since tax rebates may be claimed.

proved health and safety provi-

### Workers at **Shotton** plan cuts PLANS FOR big cuts in costs

are to be drawn up by unions to try to persuade the British Steel Corporation to retain steelmaking at Shotton works, north Wales. The move follows a meeting

yesterday between Shotton steel action committee members and Mr. Bill Sirs, chairman of the TUC steel industry committee. Mr. Sirs made clear that the corporation would have liked to close steelmaking at Shotton as soon as possible had it been

Scotland was putting Shotton in an even more difficult position. Mr. Sirs said that he was sure the Shotton campaigners had Charles Villiers, British Steel chairman, to honour his commitment that Shotton would not be closed until at least

Meanwhile, he said, British Steel should use up excess capacity by making a much bigger effort to capture orders going to overseas producers. He urged the Shotton unions to work together on economies that would make the works much more attractive for the corporation to keep open. He promised the full support

of the national TUC steel committee. The unions said later that they would meet shortly to plan revising the work force. About 6,000 jobs would be lost if steelmaking was closed

### **Journalists** win reprieve against NUJ

THE NATIONAL Union of Journalists undertook in the High Court yesterday not to discipline journalists in Birmingham and Coventry who dis-obeyed a strike instruction until after a decision on whether the recent provincial newspaper strike was legally called. Mr. John Melville Williams, QC, for the NUJ, told Mr.

Justice Slade that the matter needed a quick decision. The inion had received complaints from branches all round the country about people who dis-obeyed the strike call. The judge agreed to an early hearing.

Injunctions were obtained gainst the union last week by 90 members of the Birmingham Post and Mail's editorial chapel (office branch) against whom disciplinary proceedings were to have begun on Monday. Eleven journalists on the

Coventry Evening Telegraph were joined as plaintiffs in the action yesterday.

Mr. Williams said the union

had already heard complaints against the Coventry journalists and disciplinary recommendations had been prepared for its national executive Mr. Bob Norris, NUJ assistant

general secretary, said after yesterday's hearing: "There are no plans to abandon disciplinary hearings taking place around the country now. Our next is scheduled for Thursday in Surray. But obviously disciplinary action will be taken until after this case."

# Fears for NUPE 'tightens grip' on local authorities

FINANCIAL TIMES REPORTER

strength at once. We are the Westminster Hospital. tightening the grip. We want The Westminster Hosp to bring pressure from members said: "We do not know what an agreement. That was how the involved in action by local authority workers - yesterday described its tactics in organising disruption, the most serious effect of which has been to close up to half of Britain's hospitals to all but emergencies.

In London yesterday, ambulancemen worked to rule— which included not using radio telephones except in emergencies. The South West Thames Regional Health Authority said authority said mental hospitals that troops might be called in if the position deteriorated.

Hospital services had already been disrupted by action by porters, laundry workers and other ancillary staff.

Nearly 500 hospital ancillary orkers in the Westminster health area voted for an all-out strike yesterday afternoon. The decision was taken at a meeting of shop stewards and branch officials of NUPE.

#### Threats

There were also threats that 500 staff in the larger Kensington and Chelsea South districts may join the strike today. That would leave more than 1,000 patients in six hospitals in the three areas without normal domestic services.

The all-out strike decision followed a dispute over the cleaning of private wards at the Westminster Hospital.

NUPE said that six women cleaners, taking selective action in pursuit of the union pay claim, were dismissed. More 100 NUPE members walked out on Monday and were joined by others yesterday.
The strike, which involves

cleaners, cooks, engineers and other domestic staff, will initially affect the Westminster Hospital, the Gordon Hospital, the Westminster Children's Hospital and the All Saints Psychiatric Hospital. Mr. Jamie Morris, NUPE branch secretary, said after

yesterday's meeting: "There will be a full district branch meeting tomorrow and shop stewards will be asked to sup-port the action. If support is forthcoming, domestic staff at St. Stephen's Hospital, Fulham, and St. Mary Abbot's, Kensington, will join the strike." Mr. Morris said that the

union's aim was to stop oil supplies entering the hospitals." To that pickets had stopped meat,

WE ARE not showing all our vegetables and bread entering pital, Birmingham,

any reductions in patient services. We are managing this by the use of voluntary workers and other staff are rallying around."

The North West Thames Regional Health Authority said yesterday that its mental hospitals had been particularly affected by the dispute. St. Bernard's Hospital, Ealing, was admitting only urgent cases. The were normally short of staff and any work-to-rule caused serious problems.

Rubbish continued to pile up in London yesterday as dustmen in several boroughs continued their strike. The Greater London Council said that six of its 30 waste disposal plants

were being picketed. Conditions on the roads in the region have improved slightly as more salt becomes

#### Gritting

Club said that gritting in London and the South was still patchy. In the London Borough of

Haringey, hundreds of working mothers had to take their children to work or stay at home as manual workers and caretakers at schools continued their "indefinite strike action." About 31,000 children are affected. NUPE this week started a series of rolling strikes in the Luodon area which will hit 10 different schools every

The strike due to begin at midnight last night by ambu-lancement in Suffolk, was called off after negotiations between Suffolk Health Authority and NUPE officials. The union said... ambulance staff had been offered a 15 per cent interim pay award and in the long term per cent. The authority said the 15 per

return for an immediate return to normal working.

#### Sanctions

The 40 hospitals in Birming-At the Queen Elizabeth Hos-funeral parlours:

patients sent home last week The Westminster Hospital are being re-admitted following

of the public and worry the effect an all-out strike will have. Dr. Malcolm Farr, director Until now we have managed to of the dialysis unit at Hull National Union of Public maintain the level of patient Royal Infirmary, Satton on Hull, Employees—one of four unions care and have not had to make warned that if kidney patients do not get artificial kidney equipment they die. Some patients have no kidneys of their own and may lest only 10 days without dialysis."

Doctors plan to ask patients to colect the equipment them selves. There are 40 patinets in a large area on home dialysis

and another 20 in hospitals.

Dr. Fair said: "There is a strike committee vetting all our equipment at the hospital. They are going through each piece of equipment and deciding whether we can have it or not. Some-times they granted dispensation and then refuse it.

#### Recruits

The two main hospitals in Harrogate, Yorkshire, appealed to the public to maintain vital services after a mass walk-out by NUPE members.

available to local authorities. A bineau was set up in the which can collect rock salt from town to recruit volunteers icl's mine in Cheshire. becaus estaffing levels were critical, and a steady stream of people arrived at both hospitals.

In Manchester the Jewish But the Royal Automobile Hospital is likely to be closed and patients transferred to another hospital. Hospitals throughout the area are run-ning short of clean linen and most are admitting emergencies

> Thousands of families in the Barnsley area were warned to boil drinking water after waterworkers began an unofficial pay STRIKE

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The Yorkshire Water Authority said it could not guarantee the purity of water after the walked out this morning. They have rejected a 14 per cent offer but more talks are due to be held on Friday.

### Gravediggers :

About 100 water and sewerage workers went on strike in Mid Welsh National Water Authothe award should be worth 24 rity said no major problems with services were expected.

But the authority appealed to cent payment was agreed in the public to reduce consumption in Herefordshire, where breakdowns äre taking longer to repair, and in Chepstow, Gwent, where supplies have been reduced by industrial

action... ham Area Health Authority are. The strike of 70 gravediggers dealing with emergency cases and crematorium attendants in / only. Industrial sanctions in Liverpeol continued into its clude the restriction of supplies second week. More than 60 stop food is not our prime aim. of laundry, disruption of trans- bodies are being held in a dis-We do not want to starve port between hospitals and used warehouse on the city outpatients," he said. But he added reduced portering facilities. Skirts in addition to those in

### Some motor workers go back after layoffs in lorry strike

FORD tomorrow will recall the reviewing the situation daily. 450 employees laid off as a resul-of the lorry drivers' strike. They are final-assembly workers at the tractor factory in Basildon. BL's Austin Morris cars division, all 40,000 staff will be back at work, except 200 engine-makers at Coventry. This follows today's recall of 7,700 staff, including 2,600 at the Pressed Steel Fisher factory, which supplies bodies for

Cowley. BL's Jaguar-Rover-Triumph division recall of nearly 500 workers at the Triumph Dolomite factory was being held up by non-delivery of car bodies from Speke, near Liverpool, where 175 out of 675 layoffs have been recalled. Nearly half the production staff of 4,000 at the truck plant at Bathgate, Scotland, are also

still laid off. At Chrysler, the only workers because of the situation in Iran, which assembles a version of

the Hunter.

Vauxhall Motors, with 5,000 which began laying off its 3,000 now, idle at Luton and Dunstable, is labour force at Wigan two weeks alone.

normal yesterday after pickets withdrew from British Salt's Cheshire depot. British Salt, reduced to distributing about 25 per cent of

its bagged salt sales for the last three weeks, said there was a-' tremendous backlog " orders. It was allocating salt areas. to customers according to their specific needs, and it would take up to three weeks to clear the backlog. ICI's mine in Cheshire is free

of pickets, but its deliveries are not back to normal, as most of its rock sait deliveries are by any local authorities in need of sait for roads were free to collect it if they had a vehicle and

Total layoffs in the North west because of the long dispute made idle are about 1,200 sent stood at more than 40,000 home at the end of last week yesterday, but some workers were being recalled as others were laid off.

Southampton, was worried that

further delays in the launching

would reduce their chances of

ago, is recalling its night shift Salt supplies to food manufac- from tomorrow. Others are turers were slowly returning to asked to return later in the ERF, the Sandbach, Cheshire,

lorry-maker has introduced three-day working because of shortage of supplies and the effect of the strike on orders. Packaging barely noticed the relaxed grip of pickets in many areas. Short-time working weeks, shortage of space and difficulties in obtaining raw

materials were still disrupting companies The £40m fibreboard case industry still has about 25 per cent of its factories closed. In Scotland, picketing at some factories was still solid. Customers, including the whisky industry had no space

to receive packaging.

Courtauld's subsidiary, British

Cellophane, was still affected by supplies shortage. At Bridgwater 2,000 were sent home with no immediate plans

At least 2,000 are laid off in the glass container industry 1,400 from United Glass

### Ship launch beats boycott by union

BY IAN HARGREAVES, SHIPPING CORRESPONDENT -A DECISION to launch HMS ing continuity of employment in Southampton, the Navy's latest the shippard." destroyer, secretly at midnight That is taken to mean that

on Monday was taken after a union dispute had delayed the ceremony, it was learnt yester-The official launching had trigger, which is the final stay been planned for earlier that on the vessel before launching. day, but when Lady Cameron, wife of the Chief of the Defence

Staff, broke a bottle of cham-

pagne against the vessel's bow,

it did not move. Members of the Boilermakers' Society had boycotted the event in support of their demand for implementation of a locally agreed productivity bonus scheme.

The company, which is part of British Shipbuilders, said the ship was launched on the next available tide "by volunteer effort, with the object of ensur-

### Tube drivers vote to back railwaymen

By Our Labour Editor LONDON UNDERGROUND drivers and guards have voted to take industrial action in

on British Rail over a producmanagers carried out the job. tivity bonus dispute. It usually involves about 20 men Members of the Associated to remove shoring, handle drag Society of Locomotive Engineers. chains, and release the power and Firemen, who make up about half the drivers on the Underground, will support the action threatened for February Management at Vosper's

support of their union collagues

Woolston yard, which built the 21 or any further walk-outs. Accordin gto Mr. Ted Miles. ASLEF executive mergher for London Transport, the men felt winning an order for the Navy's that they should support any next £40m destroyer. There is further protest by their BR stiff competition for it from colleagues if the railway staffs merchant yards outside the national tribunal, to which the dispute has again been referred, falls to settle the issue. specialist . warship building With the Southempton in the

water, the Woolston yard can 2,200 Underground men in 16 start immediately on a new branches 2,000 of them drivers end guards.

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ASLEF says if represents



## Callaghan rules out freeze on wages

THERE IS no question of the freeze, certainly not at this cent they will be no better off Government imposing an immediate wage freeze, the Prime When Mrs. Thatcher pressed cent. That is a simple fact." Minister assured the Commons yesterday. But he insisted that he settlement achieved by the lorry drivers' strike, estimated to be in the region of 20 per cent, must not become the new

A wage freeze " at this stage " in the current wage round. maintained Mr. Callaghan, would be unfair to the many workers whose claims had not been settled or, in some cases, even

But he refused to reprove Mr. William Redgers, the Transport Secretary, for saying in a weekend speech that there was now a respectable case for a wages and prices freeze.

Stirlingshire W.), who called for Mr. Rodgers' dismissal.

The Prime Minister preferred a more tolerant approach. Mr. Rodgers, he said, had merely been explaining that past history showed that unbridled wage settlements had led to wage freezes.

But the Government has no

PM stars

in drama

over pay

BY PHILIP RAWSTORNE

FRESH FROM the national

drama awards, Mr. James

Callaghan yesterday made a

The Prime Minister was back in his leading role—

manager, and scene-shifter.

band whose performance, he

sighed, deserved a more

receptive audience than the

aside the bouquet of sympathy proffered for his "impossible

task" of trying to please all

Viewed with a little histori-

cal perspective, the Govern-ment's production problems

looked far from intractable.

"A great belief in the British

Besides, hadn't he commis-

sioned the TUC and various

Ministers to rewrite the

disastrous act that had been

running for the past few

Callaghan promised hopefully

—sod quickly.
Labour MPs, like Mr. Ron
Thomas, who complained of

recent hysteria on the tele-

vision screens and in the

newspaper columns, looked

Even Mr. Evelyn King, a

Tory sceptic, was disarmed by

the Prime Minister's recogni-tion that the Government's

actions must avoid both pro-

The people would judge the balance of the performance,

But didn't the Government's future plans also

include a wage freeze? demanded Mrs. Margaret

Thatcher, bursting on stage. If not, exactly what was Mr. William Rodgers' role in

suggesting it last weekend?

The Transport Minister had

just been explaining where a

free-for-all could sometimes lead, said Mr. Callegban.

The Government has no in-

tention of introducing a wage

freeze; certainly not at this period of the pay round."

Pressed sharply about the

Government's programme by

the Tory leader, he reiterated

that it would rely on deteration to keep settlements

as close to 5 per cent as

possible.
No freeze had ever

achieved long-term success, Mr. Callaghan told Mr. David

Steel, any more than free collective bargaining had

Ministers were entitled to

What was he trailing?

suitably impressed.

said Mr. Calaghan.

cowardice.

A whole new scene, Mr.

through," he declared.

But Mr. Callaghan shrugged

querulous rows of Tories.

Government one-man

in the Commons.

producer - director,

confidently-staged appearance

the issue of Cabinet collective responsibility, Mr. Callaghan contended that Ministers were entitled—"certainly in circumlike this"—to put forward considerations which

would instruct, guide and inform public opinion. Ignoring signs of restiveness from the Labour back benches, Mr. Callaghan said: "It is our intention to ensure that we get settlements as close as possible to the Government's acknowledged view that 5 per cent is

"The closer we get to that, the less will be the prospect of

inflation. Mr. David Steel, the Liberal This was seen by Mrs. Margaret Thatcher, the Opposition
leader, as a breach of the
doctrine of Cabinet collective drivers in the South-west had responsibility—a view shared by secured 21 per cent.

Mr. Dennis Canavan (Lab., He argued that, 'in the

absence of adequate proposals from the trade unions, Parlia-ment would have to lay down the framework for a statutory wages and prices policy.
Mr. Callaghan said that the

Government had put forward a guideline. It was not involved in negotiations between trade unions and employers.

He again ruled out a return to a statutory incomes policy and commented that past experience had shown that the imposition of a wages freeze had been no more successful than periods of free collective bargaining.

"The plain truth is that neither solution is acceptable. Therefore, we have got to practise a little self-discipline in this Mr. John Pardoe, the Liberal

spokesman on economic affairs, sked if the Prime Minister had meant to imply that a wage freeze might be appropriate at a later stage in the wage round. "If there is going to be a wage freeze to save us from

later—otherwise the going rate will be 20 per cent."

Mr. Callaghan emphasised that an immediate wage freeze would be extremely unfair to those workers who had vet to make settlements in the current

inflation, better sooner than

But he acknowledged the danger of the Government's being repudiated and norm " then re-defined as "the going That was something which the Government had got

### **Ennals arranges** NHS 'hot line'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Social Services Secretary, is to hold an urgent meeting with leaders of the National Health Service unions in an attempt to get better safeguards for hospipatients and emergency ambulance cases affected by the

Announcing this yesterday, he nade it clear that problems in the NHS were getting worse as industrial action continued.

To improve matters, a "hot " had been set up between his department and the National Unions of Public Employees and the Confederation of Health

Service Employees. This was being used to solve problems where patients were endangered by the action of local militants exceeding union

The unions were also drawing up more detailed guidelines for their members on maintenance of emergency services.

Mr. Ennals told the Commons that the effect of the action on the Health Service was now extremely serious and was causing grave concern.

To ensure the safety and wellbeing of patients, he would be holding a meeting very soon with Mr. Alan Fisher, general secretary of NUPE, and Mr. general

secretary of COHSE. "I intend to impress upon them the seriousness of the position and the importance of redoubling their efforts to keep industrial action under control," said Mr. Ennals.

In a statement issued later, he said there was particular con-

MR. DAVID ENNALS, the linen and sterile dressing and Without these, hospitals could not function. A strike in laundries and sterile supply units posed a serious threat to the safety of

> He had called a meeting with the union leaders because the threat to some patients - particularly the mentally handicapped and very elderly - was

Between a third and a half of hospitals were now reduced to emergency admissions and the ambulance service was giving only emergency cover over most of the country.

There was also the risk to the health of non-emergency cases, whose treatment was delayed. Those taking industrial action cannot run away from their responsibility for the conse-

In the Commons, he came Vaughan, a Conservative health spokesman, who demanded to know how the Government intended to deal with appalling situation."

He said that yesterday NUPE had called out all its 483 members at Westminster Hospital and more than 200 hospitals were closed throughout the

Mr. Ennals denied that anything like that number was closed. He told other questioners that there were some areas in which voluntary labour could be used. He emphasised that the Government had to be careful that such action did not cern about the supply of clean make matters worse.

### Police search row

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE LABOUR chairman of a .Commons Committee became the centre of a heated row last night. He had voted in favour of a controversial Tory amendment giving sweeping powers to the police in Scotland.

As a result the amendmentwhich permits Scottish police to search anyone for an offensive veapon if they have grounds for suspicion—became part of the Criminal Justice (Scotland)

Mr. Peter Doig (Dundee lest) explained that he had made his decisive casting vote "grounds of conscience" after an eight-eight tie. There were immediate pro-

tests from his Labour colleagues and jubilant cheers from Tories. Labour MPs objected that Mr. Doig was in breach of the traditional practice which lays

cast his vote to preserve the status quo. This would have involved voting against the amendment

They later attempted to raise the matter in the Commons but were ruled out of order by Mr. George Thomas, the Speaker. Mr. Iain Spreat (Con., Aberdeen South) said: "Every lawabiding citizen will be glad of Mr. Doig's decision to put conscience above party. His vote

could be the means of saving an innocent life." The Government will try to remove the amendment when the Bill returns to the Commons but there is now worry about how Mr. Doig will act when the comes up for consideration in

the standing committee.
This seeks the return o corporal punishment in certain

### Secrets disservice

BY ELINOR GOODMAN

THE Government has put down

are designed to wreck it. Taken with equally negative amendments tabled by the Conservative front bench, they would emasculate the proposed legislation and, in some sec-

meaning. The Bill, which has the support of backbenchers of all parties, would repeal Section 2 of the Official Secrets Act and establish an automatic right of

The Bill's sponsors were encouraged two weeks ago when the Government decided not to oppose it at second reading. But the amendments tabled yesterday show that the Cabinet is by no means converted to the cause

section which would make old Government documents avail-

able to the public. Since the committee is loaded

### Inflation Tories hope to abolish warning married men's tax aid

man's tax allowance was pro-By Richard Evans, Lobby Editor tax discrimination THE Prime Minister promised against wives. more Government money for A report by a Conservativethe arts yesterday but added

a warning that it was essen-tial to beat inflation if the backed committee on women arts were to flourish. Mr. Callaghan, speaking at the Evening Standard drama awards lunch at the Savoy, said he rejoiced that the Government had provided

increasing scale which had reached £94m this year. "Of course, most of you would like more and there will be an increase when Mrs. Shirley Williams announces the grants for 1978-79 for the Arts Council and other bodies," he added.

financial support on an ever

to arts

Mr. Callaghan believed the Government had done well in giving finance for the arts a high priority in public expenditure. This backing had helped to put the country into the front rank of artistic

But the problem of inflation concerned people in the arts as much as it concerned the Government. "Many of the theatre's difficulties arise from what inflation has done to your operating costs and to the pockets of the audience. "Only when inflation is

mastered can you be sure that your patrons will have the money to buy seats at the price that covers your costs."

He argued that, by what had already been done to reduce inflation, the Government had struck a major blow for greater stability for the theatre. But if costs spiralled again, the theatre would suffer — perhaps dispropor-

Ready though the Government was to help the arts, it would not have the means to do so in these circumstances.

posed yesterday as a way of currently equivalent to the

and tax concluded that the range of allowances for single people, married men and wives should be ended and a uniform tax allowance introduced for all much better off. adults, regardlėss of marital

Miss Shelagh Roberts, chairman of the committee and leader of the GLC's planning and communications policy com-mittee, said this would ensure that wives were regarded as individuals and not as posses-sions of their husbands.

The report said the new

between the wife's allowance single person's — and the entitles for tax purposes was of married man's allowance. This over-riding importance. would mean that no married couple would be worse off and since the allowance would be transferable between husband and wife, couples where the wife did not work would be

The proposals would mean a 28 per cent rise in the current level of the single person's tax allowance — costing Exchequer an estimated £0.9bn, or 5 per cent of the income-tax in the current financial year.

Miss Roberts said that the proposal would be very costly to introduce and would have to

### New NEB attack

BY OUR LOBBY STAFF

THE CONSERVATIVES believe accounts committee that the there may still be a chance of using the Industry Bill to make the National Enterprise Board more accountable to Parliament. They are to use the committee stage of the Bill, which be-gins tomorrow, to put down an amendment which would give

the Comptroller General access to the Board's books and severely limit the Board's ability to take over lame ducks. Since the Government is in a majority on the committee, the best the Conservatives can hope for is a tied vote with the help

of the Liberals on the committee. This would mean that the amendment would have to be discussed on the floor of the

House at report stage. At this point the Conservatives hope they would be able to attract the support of those Labour MPs who share the

Comptroller General's power to the nationalised industries.

During the Bill's second reading, when the Government had a majority of 20, Mr. Eric Varley, the Industry Secretary, said the Government was prepared to carry out a study the role and function of the Auditor-General, but the assurance did not satisfy the Tories.

They want the NEB to be made much more accountable to Parliament in several areas. Under another emendment laid yesterday, the NEB would have to produce a formal offer document when buying into a com-

The amendment would also restrict the NEB's ability to buy companies weighed down opinion of the all-party public by heavy debts

ABOLITION OF the married allowance should be set midway be phased in over several years However, the committee felt that making women independent

The report also said that tax on investment income should be treated on the same individual basis, with husbands and wives receiving the same threshold of surcharge-free investment income on his or her marginal

Mortgage interest tax relief should be the subject of agreement between husband and wife, with the lender confirming who is making the payments in cases of dispute.

Women and Tax, published by WNAC Conservative Central Office, 32 Smith Square, London,

### Renewable powers?

By Elinor Goodman. Lobby Correspondent

THE Opposition parties may force an amendment tonight to the prices legislation which would mean that the powers of have to be renewed annually.

The amendment was tabled yesterday by the Scottish Nationalists, and may attract Tory and Liberal support.

This was despite efforts last night by Mr. Roy Hattersley, the Prices Secretary, to get the minority parties to change their

The Government can count, pany, explaining the terms of however, on the Scottish the offer and the reasoning Nationalists support for the behind the deal.

Nationalists support for the main purpose of the Price Commission (Amendment) Bill which is to remove the profit safeguards in the prices legis-

defended A DEMAND that the Government should stop paying supplementary benefit to the families of strikers was firmly

Strikers'

benefits

rejected in the Commons yesterday by Mr. Stanley Orme. Minister for Social Security. He said that for the 11 months up to November 1978, £3.1m had been paid out in such benefits.

Mr. Michael Brotherton (C. Louth), described this as a gross waste of public money, But Mr. Orme argued that it. was not right that families should suffer.

MOORS MOVE: Exemption from Capital Transfer Tax is likely to be granted to owners of land on Exmoor which is covered by a moorland conservation order, Mr. Denis Howell, Environment Mini-

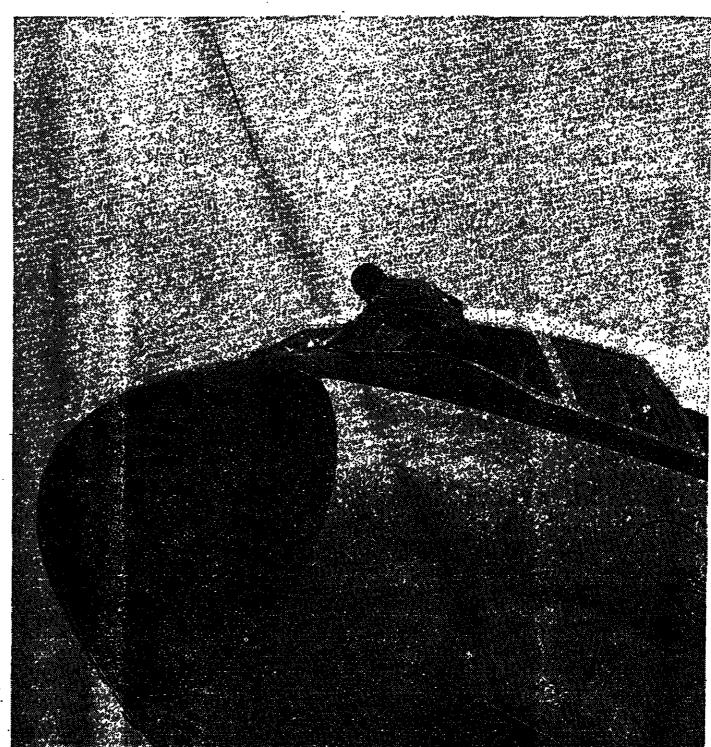
CREDIT UNIONS: A Bill legislating for credit unions was published yesterday. Its was published yesterday. Its provisions are virtually the same as the draft Bill published in July last year, which followed closely the provision of existing Northern Ireland legislation or gradit unlarge on credit unions.

Government remained com-mitted to introducing legisla-tion to give recognised trade unions the right to nominate up to 50 per cent of the trustees of a body managing an occupational pension scheme, said Mr. Stanley Orme, Social Security Minis

MORE CASH: A £3m increas in the cash limit for industrial and commercial investment in new towns was announced. Mr. Peter Shore, Environmen Secretary, said the revised cash limit for the investment

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interpret their parts in ways that would lead, instruct, guide and inform the electorate. It was only when others

> against departures from the authorised version. Mr. John Pardoe, scrutinising the text of the Prime Minister's reply queried the meaning of his phrase about not introducing a wage freeze "at this stage."

began to re-define a pay norm

as the "going rate" that the

Government had to set its face

When Sir Winston Churchill spoke of fighting on the beaches, no one was pettifogging enough to ask him which beach he had in mind, Mr. Callaghan grumbled, Quite simply, he had meant that a freeze now would be

too late and unfair.

He rejected demands from the Labour Left, as he had from Mrs. Thatcher, to drop the apparently undisciplined Mr. Rodgers from the Govern-

> amendments to Mr. Clement Freud's Official Information Bill which the Bill's sponsors believe

> tions, actually reverse its

access to official information. of freedom of information.

The general Government strategy seems to be to make the whole scheme voluntary. One Government amendmen would replace the entitlement to obtain information, which is fundamental to the Bill, with a

far vaguer right to apply for Equally contrary to the spirit of the Bill is a Tory amendment which reads: "Insert 'shall not," at the beginning of a

with supporters of the Bill, the amendments may well not get accepted. But the Government, which has two front bench spokesmen on the committee may succeed in spinning out the committee proceedings to such an extent that the Bill gets

# Bennical Page Scientifics

• PROCESSES Keeps food cool

with economy

launched by BOC. major national food transporter. minutes), when required—TFC Food, Hull, a subsidiary of normally after a drop. United Biscuits, and is on trial

Traditional refrigeration sysnot cope with the rise in product temperature caused by quality control is of the utmost frequent door openings. This concern, or when goods inevitably leads to deterioration susceptible to temperature—possibly harmful—in the pro-change, such as ice-cream, are duct and occasional wastage, carried. particularly on hot days and with low temperature products. Conventional liquid nitrogen

systems—such as BOC's own Polarstream—prove uneconomic for multi-drop as they are designed for trunking runs and will bring down product as well as air temperature.

With Transcool, short injections of liquid nitrogen at circulated, warming the product —196 degrees C keep the air temperature down. Because of A "night mode" is incortemperature down. Because of the speed and intensity of the application of cold, rises in product temperature are kept to minimum and acceptable

or manual modes. The first, positioned either in the vehicle, Econocool, has a thermostat, or under it. switching nitrogen on at a BOC. Hammersmith House, pre-determined air temperature, London W6 9DX. 01-748 2020.

ENTIRELY NEW an economical which is anything between approach to refrigeration for I degree C and 10 degrees C capacity (or six plus two in the multi-drop vehicles has been above the cut temperature, exponent) and 32 key-operated multi-drop vehicles has been above the cut temperature, depending on the required controlled either manually, or stringency. With the manual automatically, and makes effect system, a driver presses a tive use of liquid nitrogen. It button in his cab giving a timed has already been adopted by a burst (between one and five

Manual systems are particuwith several of the biggest larly attractive if running costs names in the food industry. are to be kept to a minimum, and where goods at mixed tems, such as eutectic plates and temperatures are transported in vapour compression units, canone vehicle. An automatic system is recommended when

> The advantage of using nitrogen is that it forms a protective blanket of low thermal conductivity gas around the product insulating it from heat from the vehicle body or the outside air. Traditional mechanical systems blast cold air over the product, but when HANDLING the doors are open, warm air is

porated in Transcool, injecting nitrogen automatically when the vehicle is laid up loaded, either on a time or thermostat mount. basis. The 75 or 150 litre
There is a choice of automatic liquid nitrogen container can be or under it.

METALWORKING **Ingots get smooth skins** 

sub-surface defects in top-poured steel ingots has been introduced by Foseco Steelmills Inter-

Canadian steelworks, where it exposed to the atmosphere, minioccurrence on direct-teemed 10 cooling, and absorbs oxides, deto 25 tonne automotive and pipe-oxidation products and other grade ingots to 3.9 per cent. Pre-viously, ingots cast without the Trials have shown flux exhibited a defect occur- inclusions can be reduced by up directly to considerable savings 83 per cent. in ingot conditioning, and to improved quality and higher

Powder material with a low

MOULD FLUX capable of melting point, Stelorit 346 is greatly reducing surface and applied to the mould before and during teeming at a rate averaging 1.5 kg per ingot tonne. A molten flux forms when the mol-ten steel contacts the product. Stelorit 346 has been exten- This flux layer on the surface sively tested at a major prevents oxidation of the steel has reduced the average defect mises stresses by ensuring even

Trials have shown that oxide rence of 26.5 per cent. As a to 40 per cent, cracks and tears ing and paint spraying, vehicle result. Stelorit 346 has led by 75 per cent, and scaling by maintenance, the replacement

Birmingham, B7 5JR. 021-327

### • IN THE OFFICE pack a punch

CASIO'S RANGE of scientific calculators is extended by two new models, FX-2500 and FX-3100. Both have liquid crystal displays for long battery

FX-2500 has eight digits scientific functions including standard deviations and two levels of parentheses.

FX-3100 adds another couple of digits for extra precision (making ten or eight-plus-two) and a further 11 scientific functions which include hyperbolics, rectangular polar co-ordinate conversion, permutations and combinations.

Unusually for a scientific calculator, FX-3100 also has a multi-function per cent key which can give additions dis-counts and increase/decrease values as well as ordinary percentage figures.

Battery life is at least 1.500 hours continuous use for FX-3100 from a pair of G-13 silver oxide cells.

Casio Electronics, Scrutton Street, London EC2A 4TY. 01-

Lifts cars from ramp

PARTICULARLY useful where space is at a premium, is a free-standing, portable, hydraulic vehicle lift which is made in Spain and marketed in the UK by Gray-Campling, Magnalux Works, Southcote Road, Bourne-

The lifting platform is wholly contained within the area of the ramp on which a vehicle is driven. Lifting jacks adjust to take varying dimensions and, when on the platform, the vehicle's wheels are all clear the doors and boot can be easily opened and there is no obstruction or restricted area of work.

Only 1,750 mm wide, the lift is up to a third narrower than that of conventional designs. and it can function in place of an inspection kit, in or outside garage, as required.

Applications are suggested for use in body repairs, body-sealof exhaust systems and inspection of the underside of cars. It national, Long Acre. Nechells, can also be used in engineering work for lifting large items during manufacture.



For the first time in a British shipyard, a vessel has been successfully cut in two horizontally. The top section of the sliced vessel (the Ro-Ro 8,900 tonnes Swedish ferry vessel (the Ro-Ro 5,900 tonnes swedish ferry Stena Oceanica) involving approximately 2,800 tons of steel, was then lifted nearly 4 ft by means of 120 hydraulic jacks so that an additional centre section could be fitted. The yard which carried out this technically difficult job is the Middle Docks and Engineering Co., part of British Shipbuilders' Tyne Shiprepair Group. The contract was worth in the region of £lm. Conversion is being undertaken so that the car deck can carry one row of cars on hoistable "racks' above a row of trailer vehicles. The section lifted on the hydraulic jacks measured 320 ft long, 69 ft wide and 41 ft high. The 30 tonne jacks and associated hydraulics were supplied by Energae of Newhaven, Sussex.

SAFETY

### First guide for the toy makers

BSI has published the first world. This more advanced stan- tured with particular categories of children's toys-timely in code conntained general recomstandard goes into detail never tackled before. Mechanical properties of all kinds of playthings are considered, and attention is given to many possibly flam-

mable items, from wigs to wig-

the requirements.

ical and physical properties and

British Standard for the safety dard represents the practical of children in mind, assuming concern of manufacturers and certain aptitudes for each view of the many recent scares. their customers that a caring group. BS 5665 does not release
The Institution's previous attitude toward possible hazards parents or teachers from their parents or teachers from their. responsibility to ensure that a should always be evident in this mendations, recognised by most industry. It is expected that toy stays in the hands of the toy manufacturers, but the new most toy retailers will demand child for which it was intended that their suppliers comply with and is not otherwise misused.

The standard is not a nurse-Two parts of the standard, BS maid, nor is it a watchdog; its 5665 Safety of toys, are published. They are Part I Mechan-of information on the safety aspects of products, backed up wams. Part 2 Flammability of toys. The by reproducible test criteria. The British toy has a reputation for safety throughout the toys are designed and manufacture. WIA 2BS. 01-629-9000.

COMPONENTS

Power supply given longer life

MODULAR POWER of Waltham enhancing reliability and life. Abbey, Essex, has introduced Higher output power becomes has a conventional low-fre-the 800 Series of modular possible. Normally 10 watts is quency transformer with bridge encapsulated secondary switching power supplies that provide power supplies, but 20 watts is high reliability and longer life. available as standard on the 800 These benefits are achieved - and still with lower tempera- lines. because the unit dissipates less ture rises.

power than series-pass types In applications such as highspeed logic circuits where noise and, as a result, its internal temperature rise is lower. Since is a consideration, the 800 300 Series dissipates less heat. Series offers advantages over Modular Power, 28, components inside the internal both primary line switching Street, Waltham Abbey. power supply remain cooler — supplies and series-pass sup-711922.

plies. Because the input stage the practical limit for modular and capacitors, the inherent low encapsulated series-pass type pass filtering of the input stage prevents switching noise being conducted back on to the mains

> The 800 Series runs off the mains and provides dual as well as single outputs at five, 12, 15 and 24 volts.
>
> Modular Power, 28, Sun

### POLLUTION Cleans up

fluids USING AN electrolytic cell

device offered by Ecological Engineering, Hulley Road, Macclesfield, Cheshire SK10 2NB (0625 26238), process liquors and effluents containing 100 to 150 parts per million (ppm) of metal in solution can be rendered sufficiently metalsewer or for re-use. The system, which can reduce

conjunction with the company's existing units designed for dealing with higher concentrations. Cell, the device occupies very Input liquor is pumped up-wards through the vertical in four standard sizes con-tubular device which employs a suming 100, 250, 500 or 1,00 rotating cylinder electrode with- amps.

general engineering, zip tasteners, refined and wrought metals. IMI Limited, Birmingham, England

heat exchange, fluid power,

free for discharge to a public in a membrane cell. In each of a series of compartments, up to half of the metal in the limid the metal concentration to one is removed and deposited on the ppm from an already low level electrode in metallic form. The of 100 ppm, can be used in metal is recovered at intervals from the cell.

Known as the Eco-Caseade

### Treatment of waste

CHEMICAL waste from a new with metered quantities of lime it into line with strict Department of Environment standards for discharge to the local authority sewer. The plant, installed at Chloride Industrial Batteries' new factory, near Bolton, also recovers lead from

results of a number of surveys recommendations to aid water conservation.

and sulphuric acid. The bulk of the insoluble lead com-pounds is removed in the first of two settlement tanks. The liquor is then made alkaline

lead-acid battery factory is be to neutralise the sulphuric ing freated by plant from acid, precipitate the small Davenport Engineering to bring quantities of lead compounds from solution and coagulate all

Addition of a polyelectrolyte then promotes focculation of the solids which are removed in the second settlement tank, the supernatant liquid being dis-

the waste.

Before obtaining the contract.

Davenport first submitted ment tank is pumped to a detailed reports contaming holding tank to await water removal by a vacuum pressure carried out in an existing filter, housed with the control Chloride factory, followed by instrumentation in an adjacent the design of a comprehensive building. The de-watered effluent treatment system with sludge, with its high lead content, is sold for re-smelting. onservation. Sludge from the second settle-The effluent from the factory ment tank is de-watered operation contains lead oxides, similarly, but its low lead con-lead hydroxide, lead sulphates tent means that recovery is not economic and the material is

tipped. Davenport, 72 Harris Street, Bradford 1, West Yorkshire. 0274 29361

COMMUNICATIONS

### Letters go in two hours

BELLEVED to be the world's first completely-electronic mail canada and Ivor Kaye and Assoservice, offering delivery within cates, Toronto, say agents in minutes, rather than days, is due shopping plazas and offices will be begin between Toronto and to begin between Toronto and Montreal next month.

at the ordinary rate 98 Can gary and Ottawa. adian cents (41p) a page for a Firms that become frequent

The system's operators, Bell handle requests for many cus-Called Fascan, it guarantees tomers. It is hoped to extend the transmission within two hours service soon to Vancouver, Cal-

standard-size letter. users can rent terminals for \$50
Its express service, which de- or less a month, or buy the livers items within 15 minutes, terminal unit for about \$1,500 will cost 1,35 dollars (about 630).

57p) a page while overnight. Firther details from Candelivery is 70 cents (201p) a adian High Commission, 01-629

lt ma

Already, natural gas from the North Sea provides 44% of all the heat we use in our homes, and over a quarter of all the energy supplied to British industry.

And there's more to come-the first supplies from the huge Frigg field in the northern North Sea have only recently come on stream, providing even more clean, controllable heat for our homes, factories, offices and public buildings.

But natural gas is no short-lived bonanza for Britain, Far from falling, total known reserves of gas on the U.K. Continental Shelf actually rose in the four years up to the end of 1977-from 41.5 to 54.7 trillion cubic feet—as the successful work of exploration revealed the existence of new fields. With the expectation of further important discoveries still to be made, natural gas will continue to serve our children as it serves us-cleanly, controllably and economicallyfor decades to come,

BRITISHGAS



Gas gets on with it - working for Britain's future.

### THE MANAGEMENT PAGE

### Starting production abroad

Experience of Small Companies Overseas; Gerald Newbold, Peter Buckley and Jane Thurwell; Associated Business Press; London £10

IF MEN could learn from history what lessons it could teach us" - essentially that is the promise of this book which, by drawing upon the collected experience of some 43 companies which recently set up their first overseas production subsidiaries, aims to provide some guidelines for determining the cause of succes and failure on first going international.

The first lesson the study draws is that, in line with the fashionable realisation that small companies can and do make a valuable contribution to the nation's wealth, size is no barrier to setting up produc-tion overseas. Ten of the 43 companies had consolidated sales of £2m or less, and fewer than 100 employees. In many cases the subsidiary was even more modest in size and still prospered or survived in over-

Before considering an over seas venture, however, the authors warn that companies nede to realise it is a higher than a home-based operation because of the lower level of knowledge about the political, economic, legal and environment of foreign cauntry and the difficulties of managing from a distance of hundreds or even thousands of miles. To comnensate, the authors say that companies should aim to achieve a higher level of profitability than is the case in their UK-

based operations. Indeed, the survey found that here was a strong connection between the route to setting up overseas and the level of success The best results generally went to those which took the longer route (direct exports, then a foreign agent. later an overseas sales subsidiary and lastly a production subsidiary) because of the know-ledge gained at each step.

# Britain: a Utopia for entrepreneurs?

BY JOHN DE BRUYNE

Does Britain do enough to encourage entrepreneurs? The most frequent answer to this question is a resounding "No." On December 29. David Cooksey, managing director of Intercobra, a plastics manufacturer, argued on this page that, despite its series of small business incentives, the government habitually hamstrings entrepreneurs.

John de Bruyne, managing director of Gordon-Keeble, which makes and markets medical laboratory products, maintains that the contrary is the case and that Britain is a haven for entrepreneurs. In the past four years he has established a rapidly-expanding company that now exports 60 per cent of its products, including sales through its U.S. associate, Gordon-Keeble Inc.

DAVID COOKSEY'S article sug- ment will grab 30 per cent of gesting that the entrepreneur capital gains and only does so is hamstrung by government, after allowing a host of mitiexpresses such a widely accepted belief that it sounds heretical to suggest that, in fact, Britain is probably the GNP taken in taxation is simi-best country in the world in lar to that taken by our major which to start a new entrepreneurial business.

As an entrepreneur I feel guilty in breaking ranks but I am convinced by the facts of our own experience. Let me

quote Mr. Cooksey:
".... the people that I employ have moved on my balance sheet from assets to liabilities"

The Employment Protection Act may marginally discourage on extra labour but this ignores Britain's unique advantage of comparatively low wage rates. Here a highly skilled team can be assembled for a fraction of what it would cost in most of the rest of Europe or the U.S. In fact if the entrepreneur has had the good sense to establish his business in Britain his company is automatically guaran-

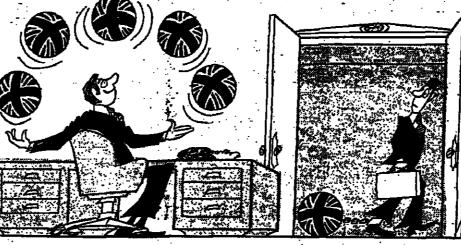
teed competitive prices. Who wants to invest in a high risk business if the Government is going to grab 98 per cent of

gating deductions. Britain is not a heavily taxed country since the crucial percentage of competitors. Our politicians have made the serious error of taxing carned income too highly and other "indirect" sources too lightly. Let us, by all means, lobby to correct the imbalance but we should not

suggest that our present system discourages entrepreneurs. It positively encourages them . . . The entrepreneur can adjust his salary to suit his circum-stances and is content to draw less than his salaried neighbours since he has his eye on

the eventual capital gains. Even so, it is surely not necessary to catalogue all the comfortable arrangements that we entrepreneurs make to augment our modest salary. Are there two cars in the

entrepreneur's driveway? Does his wife appear on the payroll earning the maximum married allowance a nostalgic reminder of all the hard work she did in the early days? Does he have an expertly A seemingly invontrovertible drawn-up and tax free director's rhetorical question, until we insurance policy to add to the that the entre- expected capital sum from the preneur, private investor or eventual sale of the business. institution, only invests in a Has he ever taken a much "high risk business" for needed holiday in conjunction Richard Cowper capital gains and not dividend with a deductible business income. In Britain the Governtrip? etc, etc.



entrepreneur is, by nature, a cheat, but that it is possible to living while building up a business in Britain. When I compare my own life style with that of similar entrepreneurs in make myself feel envious.

"The small investor no longer exists as a source of external equity or loan funds for the

No one in their senses makes a straight unsecured loan to any small company unless it is a part of the price for being allowed to buy equity. It would be interesting to learn the evi- entrepreneur since his first dence for the assertion that the source of loan capital will be an small investor no longer exists since we have seen the creation of his house. Until British banks of more self-made men since the war than in comparable previous periods.

The government could give some help, however, by following the U.S. "sub chapter S" provisions and allowing any losses incurred to be offset against the investor's personal

Put invesiment in manusacturing companies on an equal jooting with investment in the building societies and the pen-

sophisticated private investor and the financial institutions cheat, but that it is possible to have ample encouragement to enjoy a reasonable standard of do so since £100 invested in a new manufacturing company's plant can yield an immediate worth almost £50 in retained earnings, thus enhancing the value of the investment. If Mr. Cooksey knows of a building society offering similar terms I will open a deposit account im-

mediately.

It is true that Britain has an unusually high proportion of her fixed capital stock in domestic houses. This is a tremendous advantage for the overdraft secured on the value become as ready to lend on the security of a balance sheet as their U.S. competitors, the eutrepreneur will continue to

"The term company ought to refer to a group of people working together. Those people work to create wealth and a better life for themselves."

bless the ever-rising value of

This presents a cosy picture This presents a cosy picture as though it has gone wrong, but in reality people don't just the entrepreneur will find himwork together in this har-Surely we do not want to encourage the general public to
gamble their money on new hunting pack, who depend on conducive for new business
entrepreneural ventures? The monious way. It requires an damages. It is a matter of

to provide collateral.

Of the 600 businesses who

people do extraordinary things. Any small company contains a degree of inbuilt conflict and contradiction since the entrepreneur and the employees will not always have congruent interests. The successful entrepreneur can face up to these tensions and harness them

productively. The entrepreneur in these countries (that is, not in Britain) finds it easier to get started (and) he is forgiven more readily for failure."

It is probably true that personal and/or corporate bankruptcy is viewed more lightly in the U.S. (This is not true for Europe or Japan.) In England it is regarded, by those who have never had to meet a wage bill, as a moral weakness that requires the failed entrepreneur to resign from his club and generally act penitentially. Although the U.S. business climate is more forgiving it is much less trusting and every single business contract must be consummated with the expensive assisance of teams of make disastrous investments in lawyers. If anything should go wrong, or can be made to look self being sued for enormous

". . . you will devote a large proportion of your administra-tive effort to filling in forms, while the one thing you want to do is to get on with running your own business."

According to the financial Press, we small businessmen are all supposed to be wilting under a colossal pile of Government forms. Where did this myth originate? I am not aware of any small businessman who spends any measurable percenin these infamous forms, let alone "a large propertion."

The revolution in data pro-cessing now allows even a small retailing operation to automate its financial reporting systems for less than the cost of one teenage clerk. The dreaded VAT report is produced in our small company as a painless by-product of our computerised system. The VAT liability builds up into a useful little interestfree loan since we receive it on settlement of invoice and only hand it over to the Government at the end of every quarter. My company would be sorry to

"I am convinced that the whole mishmash of Government inter-Jerence should be dismantled." It is difficult to conduct a

controlled experiment to see if industry would be galvanised into action if all subsidies were removed and corporation tax consequently reduced. (One problem is that few companies are paying much corporation tax owing to stock appreciation

Surely we have to transfer some resources to the depressed regions, since it would not be good for business to have hunger marchers. we all enjoy seeing the NEB the pathetic remains of the the few U.S. venture capital funds that have survived the last bear market only reckon on

"Ease the burdens of capital gains tax and capital transfer

It is not possible to deal with such a generalised prescription until we apply some numbers to it. Do we want to halve the

tax or eliminate it altogether? 📑

In the past, business assetscould be passed from one genera-tion to another by discretionary, trusts but it is difficult to claim. that this system was outstand. ingly successful in generating. extra investment in manufactur. ing business. Although there are heartening examples of the second and third generations energetically building up the family business with the spec-tacular success of two or three stage rockets there are many more cautionary examples of the enterpreneur's children devoting. their sad, aimless and, often short, lives to spending their : father's money. Clogs to clogs in three generations.

The reason for our shortage of entrepreneurs and the often poor quality of those we do have lies in our culture and in vstem. British independent schools still turn out conformist who go into the professions, the civil service, insurance or bank-ing. The state schools and the universities are often hostile to'

My public school contemporaries are not busy building up small businesses and I often feel that my educational background is a handicap when I am trying to manoeuvre a truck to the head of a queue in a strongly unionised depot in order to make the next cross-Channel ferry. Still, I should. not complain, since the shortage of entrepreneurs leaves the: field open for the rest of us.

The Government is not hamstringing the entrepreneur. The. recipe for success is the same in Britain as everywhere else... Simply ensure that your product can meet or exceed the bestmaking one outstanding invest- international standards of design ment among 20, ad they are not quality and style and then move called upon to take on Alfred heaven and earth to honour Herbert or BL.

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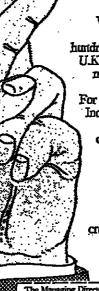
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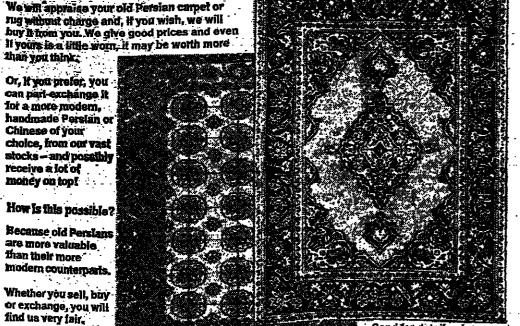
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#### Taxing gains on futures

How are gains on "commodity futures" taxed? Is the tax calculated on the net gain (gain less loss)? Where on the tax return form are the transactions reported and reported? Is it correct that any gain is not construed as earnings for the payment of state retirement pension? You appear to be out of your depth, and we urge you to consider seeking professional guid-ance through the pitfalls of the

income tax and capital gains tax maze. Selfhelp may well prove a false economy. It appears quite likely that your activities constitute an adventure in the nature of trade, but the tax inspector

may argue against this if you submit an income tax loss relief claim, under section 168 of the Income and Corporation Taxes Act 1970. Under capital gains tax rules, the losses and gains may well be quite different from the figures produced under the income tax rules (schedule D case I), but we cannot say much more on the bare facts given.

Profitable speculation might result in pension clawback (as explained briefly in DHSS leaflet NII5), but this seems unlikely to be a problem in

practice. If you consider that your activities constitute an adven-ture in the nature of trade, you should enter your profit or loss (calculated on income-tax principles) in the trading profits section of your tax return. On the other hand, if you consider that you have not engaged in trading activities, you should enter the gains and losses (calculated on capital

losses (calculated on capital gains tax principles) in the capital gains section of your return.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

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COMPANY.

### Credit guarantee plan

sector is the problem it has in raising finance. And just to con-The answer is a credit Scottish clearing banks, but firm this a pressure group, The guarantee scheme, says Forum, Forum of Private Business, asked its members if they had ever been prevented from borrowing money to expand their long with many others. And it rebukes the govern-

ment for failing to follow up any of these proposals—includ-ing the Roll committee suggesbusinesses through the inability tion of a pilot scheme. To show that such a scheme

replied just over 26 per cent is viable, Forum has drawn up said that indeed they had been its own plans for a Credit

with possible government support and participation.

The plan is strictly for the small company. It would pro-vide a guarantee on 60 per cent of a loan, up to a maximum commitment of £24,000 - i.e., on a loan of £40,000.

borrower would not be quite so: hopes the banks would reduce their interest charges by about 2 per cent for guaranteed loans."

guarantee scheme should be run": on a regional basis to keep overheads and travel costs to a minimum. It also believes that these would only need thebarest of staffing levels, manager, assistant manager and By charging 4½ per cent on secretary, on the grounds that the guaranteed part of the loan, local bank managers are not sents 40 per cent of those who believes should be privately could show a healthy return for tions irresponsibly because their had actually applied. be the London and the backers. The cost to the own bank would be at risk.

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### It is a matter of attitude

BY COLIN JONES

Ministers. Every local council is free to call upon its ratebut even a pet capital project.

This needs to be borne in mind when considering the options facing the Government before and after the election. Even if the assumptions underlying the latest public expenditure proposals had not been overtaken by events, the figures in the White Paper would have indicated the need for spending cuts or higher taxation.

Local councils responded to the calls for restraint in 1975 and 1976. True, the brunt of the cut-backs fell on capital spending, where Whitehall's influence is stronger and where retrenchment was easier to achieve, while cash limits on the rate support grant helped to halt the growth of revenue spending. But the signals are no longer flashing red. Spending is now increasing again and next year's provision assumes a faster recovery at local than at national level.

### Assumption

We may thus soon have an answer to the question which has been increasingly bothering some senior Whitehall officials whether local — namely, authorities will be as ready to respond to appeals for restraint once they believe the crisis is over? This question could be especially pertinent if the Conservatives are returned to power at the election. If the past pattern of local elections is any guide, it may not be long before they found themselves dealing with a majority of Labour-controlled councils.

What is needed is not just a mechanism whereby, as with private spending, falling inthe growth of expenditure when economic circumstances are local discretion in transport and unfavourable. Attitudes to housing hudgets has shown. absorbed by local councils which induced restraint in doubled from 9 per cent to 1975-77 prove to be no longer 18 per cent between the mid-50s effective

9.38 am For Schools and Col-

leges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm

Fingerbobs. 2.01 For Schools, Colleges. 3.00 Delia Smith's

Cookery Course. 3.53 Regional News for England (except London), 3.55 Play School, 4.20

Touché Turtle. 4.25 Jackanory.

1.00 Pebble Mill.

LOCAL AUTHORITIES are and mid-70s. It may have since responsible for between a dropped back a notch or two quarter and a third of public but it remains high enough to expenditure. They employ over call into question the deeply half the manpower engaged in ingrained assumption of rapid central and local government. and almost continuous growth. Yet their activities are the least From now on any growth will open of any in the public sector at the most, have to be limited the direct control of to that of the national economy. The fundamental re-thinking this prospect calls for goes a payers to finance not merely great deal further than the additional revenue expenditure trimming of proposed expansions: it means overhauling the way local councils set about their task. Attention needs to be switched from what goes into local government in terms of levels of provision, numbers of staff, and so on, to what comes out in terms of achievement of objectives, impact upon local problems, and cost effectiveness. Priorities will have to be reassessed to see what resources

#### Tradition

visions elsewhere.

The Government itself needs to adapt to the change in circumstances. Local councils which have tried to re-appraise their objectives on these lines find their efforts are frustrated by sudden changes in grant share or by equally unpredictable changes in the Government's spending guidelines. The annual public expenditure White Papers are supposed to give guidance over the medium run. But the figures were repeatedly revised upwards in the early 70s and then repeatedly cut back in the mid-70s. Now they are being revised up again when the probability—nay, the certainty—is that they will once more have to be reduced.

can be spared for more urgent needs by cutting down the pro-

Logic would suggest that the Government should fix the total level of local spending—and that it should do so on cautious lines so as to guard against changes in national fortunewhile leaving the detailed allocation to local councils. But this would run directly counter to the tradition of autonomy in local rate-making. In any case it is doubtful whether Ministers would in practice be willing to surrender their interest in comes and rising costs reduce matters of detail-as experience of the attempt to give more spending itself also have to Radical changes will, however, change. The share of GNP be unavoidable if the measures

# Of marigolds, freaks and cherry pie

persuade you to try some unfamiliar varieties during this causes trouble is the splendid year. By the time the nursery house-plant humen. This is the men have sent them, you will old incense plant of Victorian be nearly ready to sow most of halls and conservatories. Those them indoors, beginning in mid who have seen it are always March at the earliest. Of course wanting it. - Grown in a fouryou could just grow the same inch pot, it sends up a spire of Marietta marigolds, but reddish-brown flowers to there are other, better things.

One, from your response, is scents a room with incense, clearly the Mexican marigold, especially if you brush against or fagetes minuta. Mentioning it. this as a cure for couch grass and ground-elder, I gave the im- germinators: you must keep there has ever been anything monstrous multi-butterfly hyspression to some of you that it, them up at a temperature of better than the easy nasturtium cinth flowered hybrids. This is a small plant. This is quite 65F or so. If you have a propawrong. The "minute" feature gating box or any simple system. of this marigold is the flower, which warms soil from below. but the plant, when well grown, the scarce seed of the humea will soar up to a height of will be pleased to start off in several feet. You have all been it. I have a very soft spot for. quoting evidence of six-feet this unusual plant, so soft, inhigh "minute" marigolds. Per- deed, that I'll tell you where to haps, like the hollyhocks, you find it. Thomas Butcher, of feed them on alcohol.

seed, the redoubtable Lawrence for one year, then nothing more. D. Hills's centre of organic So save your own seed if you gardening. Among its crops of can after the first flowering in comfrey and campaigns against case it ever goes off the market. bonfires, his "Henry Doubleday enter a world of endless it. The attractions are the seal however, are now listing a range quickly replaced. These soft energy, exhausting ideas and all green leaves, finely cut. You called patio mixed which proshrubs grow amazingly fast, manner of vigorous polemic. can grow this, too, in a pot, as mises to fit the bill. These Their saucer-shaped flowers of

FOLLOWING on last week's The marigolds, meanwhile, will in old conservatories. If you sweet peas are as easy and early violet-blue make them one of flowered freely and opened out strategy for seeds. I hope to drive out your couch-grass. keep it away from frost, it will as bijou, but larger-flowered. my first choice for any sheltered best in a hot summer, like other my first choice for any sheltered best in a hot summer, like other my first choice for any sheltered best in a hot summer, like other my first choice for any sheltered best in a hot summer. Then Another seed whose source

> blame the suppliers. It is a very useful plant, height of three feet or so and What, though, of those who

Shirley, Croydon, Surrey, can More important, one reader still sell you seed. It is only a has come up with a source of half-hardy annual, a pot-plant

The seeds are not the best of

Thomas Butcher has also been Research" institute, of Convent the loyal supplier of the fashion-Lane, Bocking, Braintree, Essex, able melianthus. This half-hardy sells Mexican marigold seed to foliage plant has had a good

persist and produce a greenish. They deserve a run on the cream head of flower. The seeds window-sill in every city from are most erratic, so do not here to the true Mediterranean

going well with anything. Connoisseurs are keen on it, along with humea and Mexican marigold. Now, I hope, they can growth and never keep them find all three for themselves.

climate. Remember that sweet peas are greedier, even, than most of us. So feed them with liquid manure once weekly. Never check them in their rapid

short of water. An epitaph, in passing, for the like colour? Suppose that un- poor old antirrhinum. Please, like me, you only have a breeders, leave the snapdragon window-box. Myself, I doubt if alone. You have given us the

#### **GARDENS TODAY** BY ROBIN LANE FOX

which trails, too, over the edges. year we have the double-But in saying that, I overlook smaller sweet peas for bedding newish jet set mixture sprawls to a height or length of three feet. Knee-high lives up to its name. Bijou was a step in the right direction, but still a little too tall for a window-box. As a

flowered monstrous multithe sweet pea. So far, the butterfly and a fubular fright called wedding bell. Plain old have all been too tall. The rust-resistant crimson needed no improvement. Do not fall for these new freaks.

A hybrid abutilon, I have long thought, would be much more interesting. It is a doubtful point whether my six foot high shrub abutilon is toleratbedding plant it is well worth

Could not this speed be harnessed to an "annual" form feeble. Thompson and Morgan for bedding? Thompson and now offer one called purple Morgan of Ipswich are offering splendour which looks to be the a new bella series which may answer. It is a good inky purple fill the gap. This sounds a and flowers prolifically for many must. It flowers within four months if you dead-head it. Just months of sowing at a height the thing for a sunny morof 4 ft. The rounded mallow- garden among the bikinis. like flowers open from buds furled like a shuttlecock. You cherry pie. This glorious plant, may know a form with a spotted my favourite, has disappointed leaf, beloved of park gardeners some readers. I gallop off in who prize it for a "tropical" if Manchester's touch as flower-beds could stand an you to grow it in pots, place it

series meets you face on.

grew the old one. To me, the

garden or Mediterranean sun-sport. South African annuals. They looked their best in Continental parks, but the colour was too

Lastly, for this week, the praise of its scent, powder or chocolate rolled into one. I urge exotic visitor. One of the near sunny windows or on any troubles with this old hot-house terrace where you sit. Six form was the angle at which months later, I meet the grudgthe flowers slanted. The bella ing readers. Interesting idea, you tell me, but it was never The colours vary, but only much good when we tried it. from darkish red through yellow The colour was so boring. Not to white Grow enough, then to if you hunt out the right one replace the washy colours. I You must buy a form whose referred last week to the raising colour is so deep that the ribbed of a few bedding plants in pots leaves, too, are flushed with a in order to bridge the early dark tone. The dark ones have June gap. Sown in February in the exotic scent, not the miserwarm house and potted on able pale litacs which grow until May, these new abutilons among lemon-drop marigolds alllook just right for the job — over France. Hurst of Witham, they are quick, thick and bright will sell you the right one. high shrub abutilon is tolerat. What, too, about a new swan monarch royal marine. Mixeding old-fashioned British frost. river daisy? I bet that you never packets are no good. Go only for grew the old one. To me, the the best and bury your noses in washy violet-blue daisies of this it next summer. Nobody, I hope, shrubs grow amazingly fast old thing called brachycome will complain that it has let. Their saucer-shaped flowers of were nearly excellent. They them down

### Racing colleagues mourn passing of 'Weary Willie'

THERE HAS been no sadder as a jockey for the big occasion he had thought it better to wear piece of racing news recently and a man whose lethargic and silks." than the announcement that dispassionate expression con-Bill Williamson died at the cealed shrewdness coupled with

One of the most popular one with nothing to prove. riders from overseas to make his mark in Britain since the war, Williamson — "Weary rode for many years, gave me' Willie" or simply "Weary" to a fine example of his qualities his friends and admirers — when recalling the Australian's

#### RACING

BY DOMINIC WIGAN

achieved several notable triumphs but never quite received the acclaim accorded to those three outstanding European jockeys of the 1960s. Scobie Breasley, Lester Piggott and Yves Saint-Martin.

Nevertheless, there seems no doubt in the minds of his colleagues from that time — both trainers and jockeys — that

2.18-2.38 pm For Schools. 5.55

6.20 Reporting Scotland. 9.00-

weekend in Melbourne aged 56. the calm and modesty of some-

Epsom trainer, John Ben-stead, for whom Williamson rode for many years, gave me handling of a two-year-old on

"I decided to run a two-yearold Tamermarc at Newmarket and telephoned Weary to ask him if he could take the mount. "I told him the colt was a

nervous sort and had been left at the tapes on his only previous run. It was tipping down with rain at Newmarket and I noticed that Weary was the only jockey to come out to the paddock wearing silks instead of mackintosh breeches. Weary pointed out that the noise of rain beating down on the mackintosh breeches sometimes Williamson was without peer worried a nervous animal and

LONDON

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm Pipkins. 12.30 The Cedar Tree.

Tamermarc got off on level terms and although not success ful went on to win several races as a three-year-old.

Perhaps the last word is best left to Scobie Breasley, who summed up the news of his friend's premature death with a simple tribute containing all that Williamson would have wished: "A really fine fellow and a great jockey-what more can one say?

### Hospital appeal

were said vesterday to have achieved a record in hospital appeals.

sultants have raised £1.1m in 12 months towards the £1.4m cost of the East Midlands private

**GRANADA** 

SCOTTISH

SOUTHERN

1.20 pm Southern News. 2.00 House-party. 2.25 Young Ramsay. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day by Day. 6.45 Dick Barton—Special Agent. 12.00 Southern News Extra. 12.05 am The Electric Theatre Show.

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very funny, great entertainment." NoW.

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Muriel Pavlow as MISS MARPLE
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This must be the applies: laughtermaker in London. D. 18. An irregisably enjoyable evening. Syn. Timet.

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PENELOPE KEITH
NIGEL
HAWTHORNE
KAY

NIGEL
HAWTHORNE
ANGHARAD RES
and IAN OGILVY in
THE MILLIONALIESS
UP SERVARD SHAW
LIMITED SCION, MUST END MARCH 3. KING'S HEAD. 226 1915. Dnr. 7.30. Show 8.30, THE ERPINGHAM CAMP by Joe Orton, "Full of comic invention," FT RING'S ROAD THEATRE 01-352 7488, Mon. to Thurs 9.00, Fri. and Sat. 7.30 and 9.30 THE ROCKY HORROR SHOW DON'T DREAM IT, SEE IT LAST NINE WEEKS

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by Eduardo de Filipo. Directod by
FRANCO ZEFHRELLI

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IT FILL THE LYRIC FOR A HUNDRED
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(low price mat) Tonight 7.45 IME
PHILANDERER by Shaw., Tomor 7.45
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CAPRICORM ONE (A) Cont. from 12.45

CLASSIC 1. 2, 3; 4, Oxford Street, 636 6310 (opp. Tothenham Court Ad. Tuber, 11 Elliott Gould, James Brolin, Telly Savalas CAPACORN ONE (A). Cont. from 12.45 pm. from 12.45 pm. FOUL PLAY (A). Cont. from 1.30 pm. S. LES: I.Z. GAPRICORN ONE (A). Cost. from 2.30 pm. Cost. from 1.30 pm. SUI FLOSE (AA). Cost. from 1.20 pm. CLASSIC. Leicaster Square, 01-930 6915. Capital Cont. from 1.00 pm. CLASSIC. Leicaster Square, 01-930 6915. Capital Cont. from 1.00 pm. CLASSIC. Leicaster Square, 01-930 6915. CAPRICORN ONE (A). Cont. from 1.00 pm.

11.15. Lit'd bav.

10.1.2, 3, Oxford Circs, 437 3300, 1; An all-star cast in Abbert Altman's A WEDDING (A). Pgs. 2.20, 5.10, 7.55, Late show Sat. 10.45 pm.
2; Agetha: Christle's DEATH ON THE NILE (A). Sep. perfix, city, 2.00, 5.00, 5.00, 1.11 Cayburght, Alan Bries to Pad 1.55, 1111 Cayburght, Alan Bries to Pad 1.55, 111 Cayburght, Alan Bries to Pad 2.55, 110, 5.00, 8.45, Late show Sat. 10.50 Bm.

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F.T. CROSSWORD PUZZLE No. 3,885

ACROSS 1 Member joining our race has sound defence (6-5) and 28 Put down contribu-

tion that's owed (6) 9 Raced to church and farm 10 A portion people start

taking for accommodation 14 Small brook in fact could be 11 Painted and received a 16 Fight and be shifty-around medal (9)

12 Italian capitalist (5) 13 Capricious carter I upset (7) 15 Trim a beast (4)

18 Food for man to dig up (4) 20 Give comfort to cabinet (7) 23 Danger for each one left (5) 21 Spied round Canadian 24 Illuminates the joint-a

warning to seamen (9) 26 Mediterranean island cereal, or could it be tropical? (9) 25 Little Tom waved for a lift 27 Below the surface of French and German articles (5)

28 See 7 across. 29 Reddish money loses its glamour when the gilt's removed (11)

### DOWN

1 Notice about road over river

being shortened (8) 2 Chap I make better with handy treatment? (8)

3 You and me with female escort (5) 4 Yielding pliable chemical substance (7)

9.10 News.

Nationwide (London and South-East only). Nationwide. Numbers. the BBC.

Affair of Adelaide

8.05 The Aphrodite Inheri-9.00 Party Political Broadcast by the Liberal Party.

10.55 Tonight. 11.35 Weather/Regional News.

5 A musical group playing

6 Treat hospitably and amuse

7 My tea's stirred up and looks

8 Board of Trade will take any

with joie-de-vivre (7)

the garden? (3, 5)

possibly inflated! (7)

capital like 17 (6) 22 Rubbish about learner being

argument (7)

a treble (6)

17 Hit with shot as food may

19 Dance with nothing on? It's

20 Convincing power of valid

Solution to Puzzle No. 3,884

BROWBEAT BRACER
A A A B E R E
DARKROOM TAKE!M
G A O V P D E
EMG!MEER SPRIMG
R E Y\*8 L E 6 A

A AMPAA DAR EME

M S≛S∯DAESA A E

MASKIDE MILLITATE

· hot (6)

be (8)

fine wool (6)

exciting (9)

9.35 Sportsnight.

10.55 Tonight.

11.35 Weather/Regional News.

All Regions as BBC-1 except the following times:—

Southed 11.20 are and 11.2 4.40 Take Hart. 5.00 John at the following times:— Craven's Newsround. 5.05 The Scotland—11.00-11.20 am and South West (Plymouth).

BBC 2

11.10 Arena: Cinema. 11.45 Closedown (Reading). BBC-2 Scotland only—9.00-9.10 pm Party Political Broadcast by the Scottish Liberal Party.

1 1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m

RADIO 1

RADIO 3

& 88-91 with stereo

(S) Stareophonic broadcast
#Medium Wave only
5.00 am As Radio 2. 6,00 Dave Les
Trávis. 9,00 Simon Bates. 11.31 Paul
Burnett. 2,00 pm Tony Bleckburn. 4.31
Kid Jensen. 7.00 Radio 1 Mailbeg. 8,00
Andy Paebles. 9.50 Newsbeat. 10,00
John Pael (S). 12,00-5,00 em As
Radio 2.

#5.25-7.35 am Cricket: Fifth Test: Australia v England, 6.55-7.00 Weather. 7.00 News (VHF only), 7.05-8.00 Your

Radio Wavelengths

3 1215kHz/247m & 90-92.5vid s

9.10 Party Political Broadcast by the Scottish Liberal Party, 11.35 News and Weather for Scotland. Nationwide. Wales—2.18-2.38 pm I Ysgolion. Noel Edmonds' Lucky 5.05 Billdowcar. 5.35-5.40 Crystal Tipps. 5.55-6.20 Wales Today. 6.45-7.35 Heddiw. 11.35 News and Weather for Wales.
Northern Ireland—3.53-3.55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 News Weather for Northern aπď Ireland.

Today (Southampton); Spotlight

11.00 Play School. 5.35 pm News on 2 Headlines.

6.20 Cricket: Fifth Test. Australia v England (highlights).

Records. 10.50 My Kind of Movie: A. J.

10.55 Late News.

10.20 am Gharbar. 10.45 Parosi.

75.40 Charlie Chaplin in "The Pawnshoo.' 6.10 Bird Holiday.

6.50 Top Table. 7.40 Mid-Evening News.

As BBC-1. 9.10 M\*A\*S\*H. 9.35 Rebecca. 10.25 The Innes Book of

P. Taylor on "The Mask of Dimitrios."

7.50 The World of Rugby.

7.50 The World of Rugby.

7.50 The World of Rugby.

7.50 The Money Programme in Rolf Harris Show. 6.00 ATV Today. America.
9.00 Party Political Broadcast. **CHANNEL** 

#### 5.45 News. 6.25 Help!

6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 Leave It To Charlie.

8.30 Take My Wife. 9.00 Party Political Broadcast Party. 9.10 Stars In Their Eyes.

ATV

BORDER 11.20 pm Border. News. 2.00 House-party. 2.25 Family. 5.15 Jonny Quest. 6.00 Lookaround Wednesday. 11.30 The Practice. 12.00 Border News

1.18 pm Channel Lunchtime News and What's On Where. 2.25 Family 5.15 Emmerdale Farm. 6.00 Channel News. 8.15 Funky Phentom. 9.00 Vision USA. 10.28 Channel Late News. 12.00 Police Surgaon. 12.25 am Epilogue followed by news and weather in French.

GRAMPIAN 9.25 am. First Thing, 1.20 pm rempien News Headlines. 5.15

Midweek Choics (VHF only until 7.36)
part 1 (\$): 8.00 News., 8.05 Your Midweek Choice, part 2 (\$): 9.90 News.
9.05 This Week's Composer: Debussy.
S): 9.50 Music for Organ (\$): 10.25
Horn and Piano racital (\$): 11.20 Midday Concert, part 1: Rossini, Walton
(\$): 12.00 Interval Resdings, 12.05
Concert, part 2: Tchaikovsky. 1.00
News. 1.05 Concert Hall (\$): 2.00
Symphosies from the New World (\$):
3.00 The Shostakovich Quartets (\$):
3.55 Jan Dismas Zalenka concert (\$):
4.45 Finnish Songs (\$): 5.30 Young
Mustc-Makers (\$): 5.45 Homeward
Bound (\$): 6.30 News., 6.35-At Home:
Schnabel plays Beethoven. 7.30 SBC
Symphosy Orchestra, part 1: Martin,
Hindemith (\$): 8.00 Sound and Vision:
Assessment of the book. "The Mistory
of Broadcasting in the United Kingdom." 8.20 BBC SO, part 2: Beethoven
(\$): 9.40 Mozart's Piano Trios (\$): 10.50
The Arts Worldwide. 11.10 Suiding a
Library of records (\$): 11.55-12.00
News.

RADIO 4 Today: magazine, including 6.45 Farming Today: 6.25 Shipping forecast. 6.30 Today: magazine, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News. 7.30. 8.30 News headlines, 7.45 Thought for the Day, 8.35 Vesterday in Parliament. 9.00 The News. 9.05 The Living World. 9.36 On Location. 10.00 News. 10.05 Gerdeners Question Time. 10.30 Daily Service. 10.45

Time: 5.00 PM: News migazine. 5.90
Shipping forecast. 5:56 Weather: programme news. 5.00 News. 5.30 My
Music (5). 7.00 News. 7.05 The
Archers: 7.20 Chackpoint. 7.45
General William Booth. 8.45 Analysis:
Devolution or Dissolution? 9.30
Kalaidoscope. 9:59 Weather. 10.00
The World Tonight. 10.30 The Cool
Web (5). 11.00 A Book at Bedtime.
11.15 The Financial World Tonight. 11.30
Today in Parliament. 12.00 News.

London Broadcasting 5.00 am Morning Music. 6.00 A.M.:
news, information, travel, sport. 10.00
Brian Hayes Show. 1.00 pm LEC
Reports. 3.00 George Gale. 4.00 LBC
Reports (continues). 8.00 After Eight.
9.00 Nightline. 1.00 am Night Extra.

1.00 News, plus FT Index. 1.20 Thames News. 1.36 Crown Court. 2.09 After Noon Plus 3.20 Letter. 4.20 How. 4.45 The Book Tower. 5.15 Pauline's People.

6.00 Thames At 6.

on behalf of the Liberal 10.10 News. 10.30 Mid-Week Sports Special

12.00 What the Papers Say.
12.15 am Close: A painting by
Breughel with Renaissance music.
All IBA Regions as London except at the following times:--.

**ANGLIA** 1.25 pm Anglia News. 2.00 House-party. 2.25 Family. 5.15 Mr. and Mrs. 6.00 About Anglia. 12.00 Winners and Losers. 12.25 am The Big Question.

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
Family. 5.15 Emmerdals Farm. 5.00
Westward Diary. 10.28 Westward Late
News. 12.00 Poice Surgeon. 12.25 am
Faith for Lile. 12.30 West Country
weather, shipping farecest. YORKSHIRE 1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions).

6.00 am Mike Smith's Breakfast Show
(S). 9.00 Michael Aspel (S). 12.00
Dave Cash (S). 3.00 pm Roger Scott
(S). 7.00 London Today (S). 7.30
Adrian Love's Open Line (S). 9.00
Nicky Horne's Your Mother Wouldn't
Like It (S). 11.00 Tony Myatt's Leta
Show (S). 2.00 am Duncan Johnson's
Night Flight (S).

raises £1.1m DERBY and Burton-on-Trent

Residents and medical conclinic at Littleover Derby.

Emmerdale Farm. 6.00- Grampian Today 30.30 TV Movie: "Death Stalk." 11.50 Reflections. 11.55 Ride to a Spanish Virgin. 12.20 am Grampian Late Night Headlines. 1.20 pm This is Your Right. 2.00 Live from 2. 5.10 What's New. 5.15 Crossroads. 6.00 Granada Raports. 6.30 Oh Nol It's Selwyn Froggitt.

HTV 1.20 pm Report West Headlines. 1.25 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.20 Cross-roads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.20-4.45 'Rydw' am Fod . 6.00-6.15 Y Dydd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

1.25 pm News and road and weather, 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Best of Weir. 10.30 Evening Standard Drama Awards. 11.30 Late Call. 11.25 Love Story.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Where the Jobs Are. 5.16 Leverne and Shirley. 6.00 Northern Life. 12.00 Epilogue. 1.20 pm Lunchtime. 2.25 The Electric Theere Show. 2.55 The Untamed World. 4.18 Ufster News Headlines 5.15 Certoon Time. 5.20 Crossroads. 6.00 Good Evening Ulater. 12.00 Bedtime.

Morning Story. 11.00 You, the Jury.
11.45 Listen with Mother. 12.00 News.
12.02 pm You and Yours. 12.27 Lord
Peter. Wimsey. 12.55 Westher; programme news. 1.00 The World at One.
1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour.
3.00 News. 3.05 Aftarnoon Theatre (S. 3.56) Charle Evensoon (S. 4.35 Story

5.00 am As Radio 2. 6.30 Rush Hour.
9.00 London Live. 12.03 pm Cell In.
2.03 206 Showcase. 4.03 Home Run.
6.10 Louk Stop, Listen. 7.36 Bleck
Londoners, 8.20 in Concert. 10.03 Late
Night London. 12.00 As Radio 2.
12.05 am Question Time from the
House of Commons. From 1.05—As
Radio 2.

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at 11.00 PAITI BOULAYE THEATRE UPSTAIRS, 730 2554. Ton't C. 100 pt 17 7.50 Sa. 7.30 & 9.30. A production without decor, ON TOP by Liane Aukin.

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SHELLA HANCOCK
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BLOCK BUSTING
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8.15. All seats blobe at Box. Office or by
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Television

### A trio to remember

Each of our three television picture of childhood more analogy about grown-ups to sadness. In Black as Hell and a many-doored passageway, but hannels has produced a quite vividly authentic than anything emerge, yet it never did. Of Thick as Grass (a reference to the words we hear are: channels has produced a quite extraordinary programme in the last few days. From BBC1 last ing's Lord Of The Flies a quarter of a century ago.

Hills, one of the most striking television plays for many years.

BBC2's offering was Black As Brown and even Violet Elization of the children as children them the children them them the children the

Elue Remembered Hills, pro- Potter's duced by Ken Trodd, was It is written by Dennis Potter who that a single adult watched has been providing television Blue Remembered Hills (a has been providing television with a unique stream of highly original and imaginative drama for 14 years. He started in 1965 with The Confidence Course and the two Nigel Barton plays, and ing serial Pennies From Heaven

seven well-known adult actors this.) portray children, spending a The

since the publication of Gold- course there were inevitable

Hell And Thick As Grass, an beth, but very few, and even amazing tour de force by Ken-neth Griffith. ITV's contribu-tuitous similarities in clothing. tion was also a play. The Old conversation or external events Crowd, which was highly enter—the escaped "Eyetie" Pow. taining but also puzzling and for instance—and not from any ultimately exasperating, though real similarities between prestill undeniably extraordinary, vious fictional children and

It is impossible to believe

quotation from Housman's Shropshire Lad) without thinking, at least once, "Oh good grief, yes!" as yet another element of childhood was progressed via such memorable accurately reproduced: the milestones as Son Of Man, ready acknowledgement of Casanova; Follow The Yellow pecking order, the power of Brick Road and Brimstone And Special knowledge and of Treacle to last years and special knowledge and of the special knowledge and the special knowle Trencle to last year's astonish- the sudden terrifying shifts of mood and of alliance, and so which married music and tele- on. (Though in one respect vision drama in an unpre-cedented fashion. empathy was absent: even as a child I never experienced the Now, with Blue Remembered blood-lust shown in the squirrel Hills, he has again come up sequence, but am forced by with a formula which is com- weight of numbers of authors pletely new (to me, anyway); to assume I am atypical in

The odd thing was that knowwartime day playing in a forest, ing Potter to be the writer one judging from the kept expecting another layer of dialect, Poffer's beloved Forest meaning to come to the surface, of Dean. The play provides a or at least for some complicated

selves never could.

The acting from John Bird, Janine Duvitski, Robin Ellis, Michael Elphick, Colin Jeavons, Helen Mirren and Colin Welland was without exception superb (and if Miss Mirren was incapable of smothering her innate sexuality that was no disaster since there are young girls like that), and such consis-tency must indicate masterly. direction from Brian Gibson. Presumably it was Gibson

whose wonderful eye for detail was largely responsible for Welland's scrotal scratching, the mode of Jeavons' hysterical rocking fit, and the positioning of Nat Crosby's camera to produce photography which was almost too beautiful for such a dark idyll. Some might have preferred the play without the horror of the climax, however valid it might be in purely dramatic terms. Without that, however, it would lack the main evidence of man's inhumanity to man which seems to be

essential to Potter's work. It is a theme which also seems to concern Kenneth Griffith greatly, yet in his work the con-

the look-out's warning at Rorke's Drift: "Here they come! Black as . . ") Griffith managed to suggest the calling down of a plague on all the houses involved in the unnecessary Zulu wars and at the same time to celebrate the valour of the

Perhaps there are viewers who do not like Griffith, and if so they will not have liked this programme because, as we have come to expect after his work on Napolean and the American civil war, Griffith was the programme. Not only did he write it, he was Disraell and Gladstone and Bartle Frere and Lord Chelmsford and for a time I swear he turned into a whole company of Welsh soldiers marching together down a road. All of them in the same Columbo raincoat.

soldiers on both sides:

Cetshwayo's warriors and the

South Wales Borderers.

The extraordinary thing is that he does not need intrinsically exciting material such as the eye-witness accounts of the defence of Rorke's Drift or the last man to die at Isandahlwana to hold attention: he is equally spell binding speaking from an English pulpit or just emerging, chatting conversationally, from flaccid bell tent before strutting off across the veld. Furthermore, fascinating though the sight of him is with those mesmeric eyes and the tensely compressed body, the sound alone would be enough to hold an audience; hearing Griffith pronounce every letter of "cap-tured" or "soldiers" one realises how slovenly even the

best news readers have become. And having written it down, I recognise that as the sort of remark made by the effete middle class party goers who constitute Alan Bennett's Old Crowd in London Weekend's play. They arrive at George and Betty's house-warming party complaining of vandalised phone boxes, rampant viruses, inoperative street lights, rabies, and the grasping tactics of the lorry driver who mis-routed the hosts' furniture to Carlisle supposedly to earn some over-time with the result that the house is bare.

Thus there is at the very start a feeling of therat and decay, and it is emphasised by the picture of cracks appearing in ceilings and dust starting to fall—a sight which the audience sees though the partygoers don't. It is a small but indicative point in a play which seems more concerned with style and idiom than with narrative or character.

backwards and forwards across looking admirably fit.

"Have you found it yet?"

What? "What you're looking for." "It's here somewhere."

Dinner is served at an in-explicably high table by two surly "resting" actors, and the immaculately evening gowned Stella (Jill Bennett) encourages the younger one when he creeps under the table, slits open her stocking and sucks her toe. Later she sneaks upstairs with him for a spot of rough trade.

Downstairs, as the rest of the party listens to Ivor Novello numbers from a couple of hired musicians (the partygoers can do nothing for themselves) the audience suddenly sees that one half of the supposedly bare room is full of television equipment and technicians, presum-ably making The Old Crowd.

Normally one would simply assume that Alan Bennett was having a gentle and justifiable go at Minimalism, Theatrical-ism, Theatre of the Absurd, Expressionism, Epic Theatre, Alienation Effect, Comedy of Menace (each of which seemed to be parodied here) and indeed all the sillier posturings of Brecht, Beckett, Pinter and the

But with Lindsay Anderson directing one was forced to consider the possibility that it was all in deadly earnest. My guess is that Bennett was mainly having fun stylistically, even though he also had several serious points to make, and that Anderson brought in the A-effect in a spirit of true Brechtianism,

All we at home, can be sure about is that there were some very funny moments and lines. and that one was never tempted to switch off. One other thing is for sure: if Bennett ever manages to write a whole play which is as funny as his trailers for this series have been, he will have created a comic masterpiece.

The appearance of these three programmes alone in one week would have been remarkable enough. Yet during the same period we were also offered the incomparable Don't Forget To Write, a version of Rebecca which in several respects is proving superior to Hitchcock's. and A Twentieth Century Messiah which even though it did jettison half the work, and even though the matching of modern -pictures to ancient words and sublime music was often gauche, was also tremen dously exciting, thanks pri marily to Colin Davis.

So although television light entertainment may be in the doldrums as this column complained last week, medium iests pass purposefully heavyweight entertainment

> Finally, a musical bonne bouche, in the person of Anna

Prucnal, a versatile singer from

the Warsaw Opera, but now

settled in Paris, whose one-

woman show at Paris's newest

theatre, the Forum des Halles,

in the howels of what was once

its famous market, has been

selling out for weeks. With music on two pianos ranging from Prey to Weill, from Brecht

Miss Prucnal's magnetic stage

presence, uniquely diapasoned

voice, and glittering repertoire



Covent Garden

### Eugene Onegin by ARTHUR JACOBS

Tatyana whom Pushkin imagined and whom I've tried to illustrate musically? Where is the artist who could approach the ideal Onegin, that cold dandy penetrated to the heart with worldly bon ton? Where is there a Lensky, an 18-year-old youth with the thick curls and the impetuous and original ways of a young poet à la Schiller? Pushkin's charming picture will be vulgarised when it's transferred to the stage with its routine, its senseless traditions, its veterans of both sexes who shamelessly take on the roles of 16-year-old girls and

Such were Chaikovsky's apprehensions of the fragility of his own opera, which led him to entrust its first production not to a seasoned opera company, but to fresh-voiced student performers. One hundred years after, the Royal Opera's revival on Monday gave the title-role to a baritone of 47, Lensky to a tenor of 53. It boded ill, and indeed the open-ing scene was staid, doleful, and middle-aged.

beardless youths."

Covent Garden having switched from its previous English version — brought such resource and cultivation of voice as almost to nullify any visual awkwardness. His pathos was especially communicative in the moment of regret and selfreproach at the party scene Yes, in your house") and in the farewell and duel scene.

The Soviet baritone Yuri Mazurok brought a less subtle art to the role of Onegin. (It is surely time that "Eugene" gave place to the proper "Yevgeny".) An agreeably clear and forward voice-production and a good sense of matching words to melody were not enough: the characterisation of seductive cad-about-town was not particularised and showed a puny range of conven-

tional gesture. Tatyana's Letter Scene, the kernel of her role and indeed of the opera, was disappointingly sung by the young Czech soprano, Gabriela Benackova. It lacked rapture, it lacked climax.

Yet Nicolai Gedda as Lensky with its grand renunciation was -here singing in Russian, better, but that was too late.] Memories of Heana Contrubas, who sang the role so captivatingly in 1971—and sang it in English!—evoked a disturbing

comparison. Similarly with the conducting. Solti in 1971 had found (as he does in his recording) the vital spirit of the score. Here a Bulgarian conductor, Emil Chaka-rov, merely plodded, with full command neither of the chorus nor of the orchestra. It was amazing that both the oboe solo and the horn solo in the Letter Scene were poorly and unevenly phrased.

Gremin's aria was nobly (and not ponderously) delivered by Gwynne Howell, and subsidiary parts were mostly well taken, with creditable study of Russian diction. Except for the lack of a doctor in the duel scene and of a band at the house-party (to which the words refer), the production mostly convinces. Originally Peter Hall's, it is now rehearsed by Charles Hamilton, with scenery and costumes by Julia Trevelvan Oman. It is on the musical side that I have to



Valentine Dyall and Rachel Roberts and 'The Old Crowd'

### **Paris Theatre**

7.

### Antoine, Giorgio, Guy, Jean and Lucian

"Théâtre opera house.

Jean is celebrating his first a Russian film. productive ten years in office footed Captain Shotover in a sound-effects, the work respectively of Radu and Miruna Boruzescu and of Costin

tilie's at times perplexing pro- acres of the 60-foot-wide open Goldoni's Country Trilogy, the much sought-after daughter which is Giorgio Strehler's of the less than well-to-do give the play the semblance of

tion that together with his first impinge on the stage-action.

another pop group. They are the duction of Three Sister, newly stage, names of five French or foreign translated into a modern. After sidised theatres of Paris. Jean director. Pintilie's concept is Mercure, veteran actor-manager, quite unorthodox, if only be- staple fare amid the experiis head of the city-owned cause he has the sisters reading.

Theatre de la Ville, now subsome of Chekhov's stage-directions. Municipal tions out loud, as though to Populaire," and situated in the alienate one's sympathy a la Place de Châtelet, where the Brecht. The sound-effects and Place de Châtelet, where the Brecht The sound-effects and Caesar, in a felicitous new rhythoperette-house on the opposite the continuous musical backside of the square is about to ground, including some onbecome Paris's first municipal stage virtuoso piano-playing, d-guerre of Georges Doleron.

At the same time, the acting (impressively documented in is remarkably effective, even the foyer) with two outstanding when dominated by the vast productions, each playing to full atrium of a set, with its transhouses. His staging of Heart- lucent pillars and backwall of Philippi. It is linked by steps break House, virtually unknown birch-tree colouring, that permit to two side balcomies, thus draw-us to see a blown-up family ing the audience actively into tiny, somick-withed and plays a tiny, quick-witted and nimble- photo of the late Papa Prozorov. or the white horse from which French marine officer's reefer the visiting Colonel dismounts, the mob and battle scenes. The lacket, is notable for two things. lingering long past the cast, even when forcing their lime, the fluent new transla"moment in time" when they voices, are uniformly excellent. known anglophilia, assures an Pintilie plays tricks with time, the eve of its tricentenary, has unexpectedly. Convincing as he does with family grouptwo smash-hits on view. One is
English ambiance; and secondly, ings, and totally defies Stanislavthe eye-catching decor and cerie
skian principles of the fourth chilling Siz Characters, dolled wall. Among the many touching performances I recall the Swissborn Marthe Keller as a Masha

names of five French or foreign translated into a invuerum translated into After 25 years, Guy Rétoré

mental moderns, the last three productions being As You Like Besson, and now his own Julius bowels of a trireme that is lit to two side balconies, thus draw-ing the audience actively into the middle of the play, an especially well exploited device in

The Comédie Française, on up by Sonia Delaunay in the style of the twenties, rather as Pirandello might have seen it Micreanu. born Marthe Keller as a Masha in his dreams. The other is the the same Romanian trio has deeply in love with love, racing all but five hour long version, the decor and music for like a creature possessed in her neatly turned into 18th-century their countryman's Lucian Pin-climax of separation across the French by Félicien Marceau, of

directing debut in French and a triumph for the company, now

In his poetical reconstruction Chekhov and Shakespeare are of the three complementary comedies of smug Venetian bourgeois life, in which insolvent city-folk, with social It and Homlet staged by Benno ambitions, take family, servants and unwanted bangers-on on a summer vacation and back to Venice, hopes are touchingly raised and cruelly dashed. Giorgio is greatly helped by Guy uses an open space-stage à Fiorenzo Carpi's stage-music to Bulat Okhudzhava and not la Peter Brook, designed by and the cunningly-lit settings of forgetting Polish resistance André Acquart to resemble the Ezio Frigerio, their melancholy songs both past and present. chiaroscuro bringing a Longhi from below when Caesar's ghost, or a Guardi to uncanny for example, materialises at theatrical life. Ludmila Mikael

is the lovely Ciacinta, dithering have audience and critics in hetween honour and inclination, thrail. OSSIA TRILLING

Elizabeth Hall King's Singers

Filippo.

completely different-or rather, something very much the same. For though the content of Monday's wildly successful King's Singers concert was mostly new, the formula was familiar from many of their appearances over the past ten and a bit years: something old (a handful of madrigals), something new (perhaps a commission), something soothing (folksong arrangements), something gay (a Gilbert and Sullivan made a few Sempriniesque whimsy which modulating chords between the setting suggested. items not inappropriate. A new member (the mellifluous Bill Ives) has affected the perfection of ensemble not a whit.

Gombert's exquisite Triste missed too many of the imporwarming up the audience. The evening's premiere was a

setting of three John Betjeman poems by the Czech Antonin might appear, for Tucapsky is a most skilful writer for voices, who has a real feeling for the rhythm of English texts (as previous choral pieces have demonstrated). There nothing four-square in his realisation of Betjeman's meditations on Henley, Exeter and Slough pretty pictorialisms and gentle irony were both nicely captured. An odd choice of verses, though: medley), all drawn together Henley-on-Thames and Exeter with ultra-professional smooth- are way below Betjeman's best, ness and a uniformity of while Slough, one of his greatest delivery which would have is not written on the level of Tucapsky's

Is suspect the King's Singers will obtain more future concert mileage from their mos popular item, Ballads, songs and And the formula works. By snotches arranged from the the end of their zippy run- works of Gilbert and Sullivan through of Cole Porter, Flan, by Daryl Runswick. Savoyard ders and Swann, plus encore purists will no doubt avert their treats (which by any reckoning ears in horror at the compre at all they did with superb hensive G and S Nightmore poise) one might well have for Song which forms the end of gotten that the evening began Runswick medicy, a concanta with six more-or-less serious tion of the *Iolanthe* Lord Renaissance pieces-including Chancellor's song, the Mikado's "My object all sublime," the depart and Philips painful Losso Duke of Plaza-Toro's leading non e morir-which they sang his regiment from behind the with less than total success, Patience song of the heavy showing some strain at the top dragoons, the Major-General's of the ensemble, and a reliance catalogue of achievement from on easy vocal effects which The Pirates of Penzance, and a sensible final reference from tant nuances. But that's just Ruddigore to this rapid unintelligable patter.



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Wednesday January 31 1979

# The moderates speak out

it to the fullest possible extent. The lack of restraint with which they have pursued their objectives has appalled a number of more moderate trade union leaders, not only because of the leaders, not only because of the some respects to recent propo-Labour Government, but be British Industry and by the cause they believe that a more equitable and less destructive an annual tripartite meeting of method of pay detrmination the Government, trade unions must be found. These leaders, and employers, which would including such the description of including such men as Lord offer guidelines for the division Allen, Mr. Frank Chapple, Mr. of the estimated national cake Tom Jackson and Mr. Sidney for a fixed period ahead. "Once Weighell, have this week pro- there is broad acceptance of the duced a document which sets resources available for investout their ideas. While it is hard ment, public expenditure and to agree with some of their pre- consumption, it should be posscriptions, the document con- sible to pinpoint the share to go tains much good sense and its to wages, probably best arrived appearance is very much to be at by setting an indicative welcomed. Militancy

lead. The concept of "responsof them, the paper suggests, is "superficially attractive sky's-the-limit demands wherever they have any industrial creation of a body comparable muscle." The authors admit to the old National Board for that a period of wage restraint Prices and Incomes. which is bound to sow seeds of social stances shophoor militancy is ing recommendations. not hard to fan. Once one group of workers uses its industrial Competition muscle successfully, others follow. "There are too many signs just now of a refusal by individual groups of workers to acknowledge the snowballing consequences of their actions and their adverse effects throughout the community. Too often those who know the truth (or should do) and know the

dangers, acquiesce or mislead." Arguing for a voluntary form say such a policy involves "a painstaking process of political, social and industrial education in which it is not possible to lead from behind. The argucounted.'

fundamental reforms in pay bargaining and wage structures; engender; getting a fairer deal will certainly be needed.

loudest voices in the trade union that traditional differentials movement have been those of cannot be sacrosanct and that they may need to be narrowed the believers in a free-for-all; or widened, according to the the end of three years of in- prevailing situation; seeking comes policy has been the sig-increased output and greater nal for all the groups which industrial efficiency to help possess industrial muscle to use pay for higher wages; taking into account the interests of fellow workers, consumers and the wider public.

> The machinery which the authors suggest is similar in Conservative Party. Thy want norm. This would be at a level below the intended real target

to allow for drift and the One of the most important certainty that no-one will wish to points the paper makes is the settle for less than the named failure of trade union leaders to figure." Payments above the figure." Payments above the norm might be instiffed on a ible" bargaining held by many variety of grounds including low of them, the paper suggests, is pay, productivity, manpower shortages and comparability. The authors strongly urve the would investigate particular situations and make non-bind-

The paper does not deal

adequately with the practical

difficulties of operating a norm. The proposals for permanent curbs on prices, profits and dividends are unaccentable. although the suggestion of giving employees a share in industry's capital growth consideration. deserves authors underestimate which wages in the of incomes policy, the authors market sector of the economy can be controlled by competition, and exaggerate the unfairness which reliance on market forces entails. Nevertheless, the ment can be won if enough paper represents a constructive people stand up and be contribution to the debate and shows the determination of at The objectives which the least some sections of the trade want an incomes union movement to bring some 40 order out of the present chaos fault. They include: achieving Whatever the outcome of the debate, the qualities of moderaavoiding leapfrogging pay de tion and commonsense which mands and the strife they are evident in this document

### Middle East realignment

THE LEADERS of Syria and not radical enough. Agreement Iraq have just concluded a between the two came only in three-day meeting to discuss the wake of the Camp David moves towards the unity of accords and their detente was their countries. The failure of given greater substance by the previous attempts to achieve pan-Arab meeting in Baghdad Arab union, notably Egyptian last November which produced Syrian unity under Nasser, has a consensus against Egypt. led to the current rapprochement between Baghdad and Damascus being glibly dis-

Such cynicism is understandable. the hitter denunciations exchanged daily only six months relations between the two countries, forming a loose political bloc stretching from the Gulf to the Mediterranean, has already significantly altered the balance of power in the region. The importance of this development will not be affected even if the two sides prove incapable of moving towards a union of government and party.

### Sundered wings

exercise.

The fact that both countries are ruled by the sundered wings of the Baath party has in the past been a source of friction rather than unity. Both claim adherence to an ideological mix sophisticated weapons. of nationalism and socialism. But, since the Baath split in 1966, the regime in Damascus has had its main strength in the army, while the Baghdad government had had a more civilian complexion.

Since the beginning of the decade both sides have done their utmost to overthrow the other. Baghdad accused Syria of denving it water from the Euphrates and stopped pumping oil through the trans-Syrian oil All trade routes between the two countries were subsequently cut

The Jerusalem visit of President Sadat, to which both in Washington as a guarantor Syrians and Iraqis were bitterly for their security. However opposed, could have brought the tentative the arrangements two together. Instead Iraq being made between the Iraqis pursued its own brand of ultra- and the Syrians they will nationalism and refused to form together make if, more difficult common cause with President for the conservative Arab Assad of Syria, on the grounds states to adopt a more moderate that his hostility to Israel was stance on Camp David.

Since the agreement between Iraq and Syria was reached the two have exchanged hunmissed as a largely cosmetic dreds of delegations and the was to ratify decisions already Today's flowery reached. Talk of total unity is rhetoric is in sharp contrast to not very convincing. A decade forgotten so quickly. A key test of the rapprochement will be whether the Syrians are prepared to see Iraqi divisions permanently stationed on Syrian soil.

> Such a move would be a significant threat to Israel's northern flank. Iraq has a large army and is currently the world's second largest oil exporter. Its support will give Syria strategic and financial depth and partly compensate President Assad for the loss of Egyptian support. The Syrian hold on Lebanon will be strengthened and the Soviet Union has agreed, after much delay, to supply more highly

### Apprehension

Nor are the Israelis the only people in the area to be worried. Saudi Arabia, Jordan. Kuwait and the smaller Gulf states view with apprehension the emergence of a strong military, and in principle radical, power in the northern tier of the Middle East. The crisis in Iran has already made them deeply conscious of their own vulnerability.

The inability of the United States to do anything to help the Shah has compelled them to put less trust than formerly

# The farm price tangle seen from London

BY CHRISTOPHER PARKES

R. PIERRE LARDINOIS, former Common Market Agricultural Commissioner, repeatedly said in the later days of his term of office, that if monetary compensatory amounts (MCAs) were not brought under control and eventually eliminated they would be the death of the Common Agricultural Policy and possibly the ruin of the European Community itself.

In those days, only three years ago, his pronouncements were viewed mostly as manifestations of the Commissioner's renowned "colourful" character. But the polarisation of political and economic opinion in the two years since the induction of Mr. Roy Jenkins and his new Commission has produced conditions in which his prophecies could easily be

### Prices vary widely

The MCAs are now the only elements holding together the price structure of a supposedly "common" farm policy in which the prices received by farmers vary widely from state to state. Prices for agricultural produce in West Germany are 45.4 per cent higher than those in Britain, the most extreme

A shipment of butter going from Frmburg to Tilbury picks pensate for the difference and enable the exporter to compete in the UK market where homeproduced butter is so much

A trader sending a lood the other way will pay a similar MCA levy which will ensure he cannot undercut Cerman suppliers on their home market. Thus, clumsily, the MCAs help

been alive the notion of a "com-mon market" in agricultural But because such cumbersome

instruments cannot allow for all the subtleties of differing production costs, transport charges, interest rates and profit margins, they distort competition among the Nine. They are also open to abuse and fraud.

were introduced as a temporary mentioned. In a modest way measure in 1969 to resolve what this approach has been justified everyone considered a temporary imbalance between the Mark, are now developing into the beef market. a full-blown chorus.

lengthy debate about the Common Agricultural Policy, MCAs have now assumed dominant importance thanks to the French insistence that without agreement on their progressive removal Paris cannot allow that key step towards European integration, the introduction of the European Monetary System.

The British Government accepts that the MCA system distorts trade to some extent. Indeed, it claims, it is downright iniquitous in the way subsidies help the Danes and Dutch cut the ground from beneath the feet of the British bacon industry. But for Britain the balance of advantage for the present is thought to lie in retaining compensatory amounts. Who would expect the Government to give up such handsome subsidies on vital

food imports? In any case, the present self-delusion than self-British Government claims that sufficiency. But most critics' it has a grander design and derision is reserved for more maintains that older and more obvious flaws in the farm policy, maintains that older and more firmly entrenched faults of the common farm policy must take precedence in any revision.

Much of the zeal for reform of the CAP which has crystallised in the two years since Mr. Roy Jenkins and his team took over the Brussels executive has been based on protecting consumer interests. Need it be said, how-ever, that there are varying interpretations of what precisely constitutes consumer interest? Britain's line from the outset has been that EEC food prices are too high and that the notorious stocks of surplus butter, beef, sugar, grains and takes of wine are an unjusti-Sable drain on the taxpayers'

Britain argues that food prices should be kept as low as the economics of home production combined with availability of world market supplies will allow. The approach most common in continental Europe is that consumers' interests can best be protected by giving The niggling complaints about them security of supply of MCAs, which started when they staple foods. The cost is seldom

in the past - during the world French franc and the Deutsche again in the coming months in

But the notion of security of Once a side-issue, admittedly supply is based on highly sus-important, in the great and pect premises. While the Nine may proudly boast self-suffi-ciency in meat and dairy produce, they tend to forget that they owe most of the success to feeding stuffs imported from the U.S. and elsewhere in the outside world.

The Community imports 30m tonnes of grain a year, and virtually all supplies of essential proteins for animal feed like soya and groundnut meal are

Although there is much talk of using temperate legumes like peas, beans and even strains of lupins to lessen dependence on imported proteins, in reality there is no prospect of the EEC producing more than a tiny fraction of its protein needs at economic cost in the foreseeable future.

Seen in this light the results of meat production policy in the Common Market smack more of faults which can be easily illus-trated and even exaggerated in terms of "lakes." "mountains" and

### Surplus grains

But there are others, less plain to see, which may be more costly to the budget and which disrupt the smooth running of other sectors of the food and agriculture industries.

Community millions of pounds of its annual budget ridding itself of surplus grains which could, if good economic sense were the only guide, be used to best advantage at home. The problem is that much of the wheat and barley grown in Europe is unsuitable or else too either for manufacturers animal feed and human food in the Community.

FEFACE, the confederation incentives offered to grain growers, far from stimulating them to produce the goods required by industry, lead only only outlets were outside the Nine, FEFACE said.

The average quality of EEC-

the highest prices in the world. While this wheat is of little use to flour millers, it is at the same time too expensive for animal feed compounders. So, much of it has to be exported with the aid of huge export subsidies.

Use of wheat in animal feed used to be encouraged by pay-ment of "denaturing" subsidies. Grants were paid from the farm fund on condition that the wheat was "denatured" (spoiling it for human use) by mixing it with fish oil or lurid dyes. But frauds and mounting costs forced a change of policy in 1973.

Most of the grain which could easily be fed to stock is now dumped abroad, often to the annovance of other major suppliers on the world market. And since 1973 the use of wheat in animal rations in the Community has fallen from 9m tonnes to 5m tonnes a year.

Importers scour the world looking for substitutes for feed which have not already been levied to the hilt by the Community's import watchdogs. Witness, for example, the huge increases in the past two years of imports of tapioca from Thailand. Through a happy oversight this energy-rich starch product is subject only to a marginal 6 per cent import levy. It can be imported relatively cheaply and when mixed with a suitable protein produces a perfect substitute which is cheaper than the traditional animal rations of Northern Europe.

The Community's reaction for a fundamental revision of intruders. Veiled threats have 50,000 tonnes during the current but plain sailing compared with cereals policy. The lop-sided gone out that unless tapioca expear. orters exercise a measure of self-restraint," the EEC may porters exercis feel constrained to act. There is no evidence to hand

to suggest that the Community to mounting surpluses of low- has yet considered in depth the quality barley for which the reasons behind the extraordinary growth of imports of tapioca. But as tapioca shipments have grown to become Thailand's biggest source of grown wheat for baking bread foreign exchange, the scene has Denmark, France, Holland and has been steadily falling even been set for an embarrassing Germany could be left to fight be hopelessly dissipated.

though farmers are guaranteed

Another serious anomaly has

**Guidance Section** 

irritated the British Government and food industry, but no amount of pressure has pro-duced any changes. About half the wheat used in British bread has to be imported from Canada. It is of a type which cannot be grown satisfactorily in Europe. is used to they do attract the massive levies applied to all categories of wheat in the name protecting the livelihoods of EC wheat producers and thus the future security of Com-munity grain supplies

The farming lobby says flatly that if French wheat is good enough for Continental bread, it should be good enough for Britain as well.

cent in the past three years, Mr. Brian Joyce, managing director of the Irish Dairy Board, complained last week.

### Consumer

of animal feed makers in Europe earlier this month put its finger on the main flaws in an appeal to the Commission has set out to tackle the Thai sales would fall by a further itself will be a formidable task,

Theoretically this could leave European exporters without any worthwhile outlets in Britain. UK butter production is rising. rapidly and New Zealand, has guaranteed access for 115,000 tonnes this year.

If Mr. Joyce is correct, and assuming UK butter output rises only modestly this year, Ireland,

economic confrontation between over a residual market share of the rich and mighty EEC and some 25,000 tonnes in 1980. Las season Ireland alone shipped 40 000 tonnes.

The cry has gone up once again for New Zealand to be pushed out Mr. Joyce himself will shortly lead a nine country delegation to Brussels to ask for rapid, progressive reduction of New Zealand quotes when the present agreement with the Yet even though these imports Community expires at the end are essential to the bread Britain of next year.

There is a tendency in the Community for agricultural politicians to tinker with the effects of bad policy rather than to tackle the causes at the root. All except the most intransi-

gent anti-Community cam-paigners in Britain may be persuaded that the Monetary Compensatory Amounts which cause so much disruption have to be tackled if the farm policy The plainest and most recent is ever to gain truly "common example of how Community status. But now London's policy can be downright damagent towards rebuilding the foundabutter market. As high EEC tions of the Common Agriculprices have been introduced in tural Policy, starting with the Britain, consumption has faller price structure. The super-dramatically. Average British structure of artificial monetary consumption has fallen 25 per mechanisms will have to wait.

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But the delays may grow dangerously long. During the six years of British campaign ing for reform the "problems" of 1973 have grown into the potential disaster areas of 1979. Nothing much happened until

Subsidy

last year when the Council of
Ministers approved a relatively
modest review. Today, Mr.
From 513,000 tonnes in 1975, Firm Gundelach will be attempt consumption has tumbled to an ing to persuade his colleagues the job of pushing the review Ministers.

The danger is that what has began life in the Commission offices as an integrated package of price controls, monetary measures and production incentives may be so badly hacked about in the political processes of the coming weeks that its potential impact on the structural problems of the CAP will

### MEN AND

THE AIMS OF THE COMMON

AGRICULTURAL POLICY

(in the Treaty of Rome)

Assured fair standard of living for farmers.

Maintenance of "reasonable" food prices.

Guarantee of regular supplies of food.

Increased farm productivity.

Stabilised agricultural markets.

#### Yesterday's man waits in Algiers

In a flat in Algiers, one man will be straining to hear the news from congress of the ruling FLN. The 3,000 members of the congress, meeting for the first time since the middle sixties, has been primarily conthe late President Houari oumedienne.

The man in the flat, Ahmed Ben Bella, will be hoping that the new leader may give him a break from house arrest. Since he was ousted from the Presidential seat by Boumedienne in June 1965. Bon Bella has never heen at liberty. The French also had him in detention for five years, so that in more than two decades his only spell of freedom has been the three years when he was running the

The congress has also given the 18m Algerians their first chance in 13 years to see photographs of the Revolutionary or rather of the handful who still survive from the original 22. Death or suffs in political fortune have removed the rest. But this blaze of limeliant was valedictory, herence the council has been dissolved and a new team will be taking over.

### Friends in need

The British Travel Authority is currently showering all conceivably interested parties with a breezy leaflet about the wonders of tourism-our "Great Industry." Apart from such nuggets as the fact that 1,380,000 Germans came here in 1977 and spent £162m, and the visitors are most touched by our courtesy and hospitality," the leaflets assure us that tourism helps our national network of public transport services to keep fares down."

This revelation is accompanied by a picture of a bus, will chair about 15 of the full of visitors, with "£35 million" emblazoned on its side. lost count"-all of which will This is the amount says the be fairly familiar to him: disposable tissues. He feels



"What a party! There was so much champagne flying about I had to put on my Ganner! "

that overseas visitors spend on London Transport tubes and buses in a year. After extracting some figures from London Transport for fare increases in recent years, and doing a little arithmetic, I discovered that London fares have risen more than 2.6 times since the beginning of 1975. Just remember, without those foreigners it might even have been worse. So keep being courteous and hospitable to them.

### Capper's captive

Capper-Neill chairman Bill Stage business Capper has lured his merchant banker, John Impey, into workis no small achievement: the traffic is mostly into the City rather than out into harsher worlds. A director of County Bank, the NatWest subsidiary, as joint vice-chairman of the process plant specialists. He group's 40 companies-" I have

Capper-Neill was one of his first sure that the skills he has clients when he joined County learnt as general manager of Bank in 1969.

asking any favours of his banking contacts for a while: "I sorted out the finances before I left," he tells me. "I raised £4m for them last November."

Capper's favourite set of figures

"Five years ago Whessoe
made a bid for the company. They were three times the size of Capper-Neill. Now we are three times the size of Whessoe." This brand of loyalty is, I am

told, a useful aid to survival in a company whose chairman bluntly describes his management philosophy as "rewarding winners and cutting off the

### Spelling it out

The Confederation of British Industry's quarterly industrial trends survey added to the general gloom yesterday. It warned that even before the road haulage strike it was clear that "increasing pressure on unit costs is becoming more widespread and . . . will be partly reflected in more price increases." To prove the point, from the latest edition the price of the survey rises 50 per cent for CBI members, from £20 c year to £30.

"I prefer comedy, the upmarket sort, for tired businessing with him in industry. This men," says the man who takes over tomorrow as general administrator of London's National Theatre. Although there may be some laughs on stage. Michael Elliott is not Impey takes over in a fortnight wings, given the National's financial woe and record of industrial strife. Elliott is sanguine about his daughter replied. ability to cope with the earth did you say to them?" histrionics ahead, despite coming straight from the world of

Kimberley Clark's industrial division will apply equally well in the theatre.

The only Kleenex he will see in the working day from now on will presumably be f4m for them last November." used for wiping off greasepaint.

Radiating an appropriate confidence in Capper-Neill's future, regrets about this sharp change is already retailing in direction for his career. "It is a way of combining my business expertise with personal interest."

#### First catch Proprietor Sir James Goldsmith

and editor Anthony Shrimsley are casting around for "the most talented journalists" in Britain, to join them on Goldsmith's promised new, though as yet unnamed, weekly news-magazine planned for British bookstalls in mid:September.

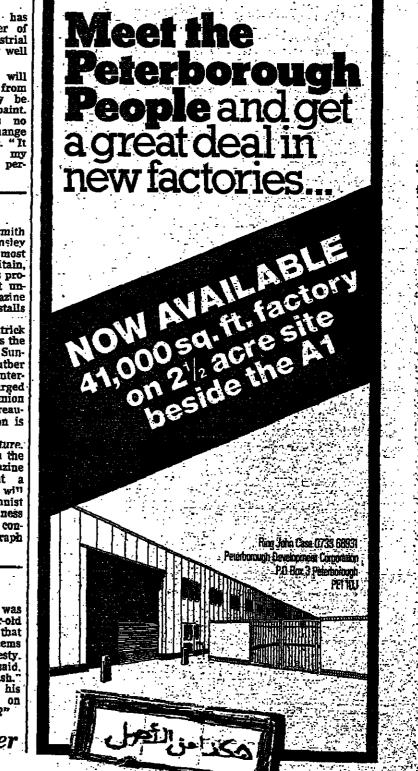
The first recruit is Patrick Hutber, for the last 13 years the waspish City Editor of the Sunday Telegraph. There, Hutber has expounded his free-enterprise principles and scourged Labour politicians. politicians, leaders, and the sort of bureau crats who think metrication is a good thing for us all.

At Goldsmith's new venture expected to be modelled on the French L'Express magazine which Sir James bought a couple of years gon, Hutbor wit be chief economic columnist and hopes to run a business section. But Hutber does confess that leaving the Telegraph is a "terrific wrench."

### Some cheek

A reader tells me that he was talking to his sixteen-year-old daughter and complaining that the modern generation seems likely to encounter many in the completely lacking in modesty. "When I was your age," he said. "girls knew how to "Good heavens, day heavens, dad, dad, his "What on

Observer



# Japanese car exports stalled

By RICHARD C. HANSON in Tokyo

THE JAPANESE motor in Sales to the U.S. are expected dustry has run into difficulties to continue falling in 1979, having stunned its competitors during two decades with its units to somewhere around the uncanny ability to capture level of 1977. The fall has large shares of motor markets been, and probably will continue almost wherever its salesmen were unleashed. It has baffled Japanese "stronghold" of Caliand frustrated the competition fornia and other Western states by its ability to go on virtually monopolising the Japanese domestic market whatever the pressures from abroad. Yet of advantages gained from yen Japanese motor men now use revaluation. Japanese made the word "survival" when they discuss the basic problems they face in the: 1980s. The Japanese motor industry

gricultural

iture on Support

consisting of 13 companies (including motor cycle and heavy truck manufacturers) came through the post-oil crisis re-cession with flying colours and with not so much as a merger among its weaker or small mem-bers. But its exports began to turn down sharply in the final months of 1978 (although figures for the year as a whole were still better than in 1977). Further declines are expected

The problem that Japan faces in export markets can be stated simply: competition is heating up sharply after years in which Japan has been the leader in world small car markets. Yen revaluation by 26 per cent over the past year alone has forced up Japanese export prices to a level where they can be met (or undercut) by Americans and Europeans. The longer term problem is that U.S. manufacturers in particular are rapidly increasing the range and attractiveness of their smaller models. The result, as Japan sees it. is a pincer movement against

the Japanese industry. In the U.S. market Japan's exports reached about 1.87m units in 1978, 5.7 per cent above the 1977 level and the second highest in history; but they did because of a sharp rise in shipments early in the year and had already gone into reverse by the late summer.

Fuel oil

From Mr. J. Henderson

prices

their books.

probably by as much as 100,000 to be especially rapid in the where U.S. manufacturers have been revving up their marketing strategies to make the most revaluation. Japanese made small cars were consistently cheaper than U.S. small cars in California until about September, 1977, but by the end of last year a typical Japanese 1600 cc saloon on sale in California cost at least \$600 more than its nearest American equivalent.

benefited from this system are Mitsubishi Motors Corporation (linked with Chrysler through a 15 per cent Chrysler stake in Mitsubishi), Isuzu (tied in with GM through a 34.2 per cent GM stake) and Toyo Kogyo, which makes pick-up trucks for Ford Motor although no capital tie-up exists between the two

companies. U.S. legislation on fuel economy, which at present allows U.S. manufacturers to include captive imports in computing the overall fuel perform-

The pricing problems which face all Japanese car exporters to the U.S. will be supplemented from early in 1980 by a novel problem which will hit some, but not all of the industry's seven exporters of passenger cars to the U.S. This concerns captive imports—vehicles manufactured by the Japanese affi-liate of a U.S. manufacturer which are distributed in the U.S. through the American partner's sales network. The sale of captive imports is geared into the marketing and production strategy of the U.S. concern,

The companies which have

JAPANESE MOTOR INDUSTRY **Exports** 4 NISSAN TOYOTA 1974 1975 1976 1977 1978 9 OTHERS NISSAN Domestic Sales TOYOTA 1974 1975 1976 1977 1978

turers must meet fuel consumption standards with their own small cars, which in turn means that they are likely to be far less interested than at present the captive imports.

Japanese manufacturers will choose various ways of coping with this problem. Mitsubishi, which exports about 120,000 cars per year to the U.S. and relies on Chrysler for distribution of 60 per cent of its global exports. may actually tighten its links with its U.S. partner (through the establishment of a joint overseas sales company and the acquisition of a Mitsubishi stake Chrysler's Australian subsidiary). Isuzu is waiting to see how much the revisions to

GM) as well as the small cars which make up the balance of its 100,000 units per year U.S.

Toyo Kogyo is waiting for in promoting and distributing Ford to make a decision on the captive imports. Ford to make a decision on whether it will produce its own small trucks to compete with the Courier truck it now sells through Ford. It expects to continue making the Courier for Ford for at least this year and next, but like the other two beneficiaries of the captive import scheme realises it may then have to set up its own distribution system in the U.S. to con-tinue selling there.

> What the new status of the captive system will mean can be appreciated by a glance at the export performance of

onwards. The U.S. manufac- 80,000 to 90,000 units through industry except the market observers in the industry be leaders Toyota and Nissan). These show that small makers increased their global exports in 1974 by 41 per cent against an industry average of 26.6 per cent, by 50.3 per cent in 1976 (against 38.5 per cent); by 24 per cent in 1977 (against 17.3

> because of flat performances by Toyota and Nissan. The clouds hovering over Japan's motor export prospects in the U.S. are only part of a generally gloomy scene which includes "export restraint" in major West European markets (officially in the UK and unofficially in France) and falling sales in Iran and Saudi Arabia

UK:-TUC Economic Com-

PARLIAMENTARY BUSINESS

committee and remaining stages.

4 pm. Nationalised Industries,

Subject:

economic questions.

sub-committee B.

per cent) and by 16 per cent in 1978 while the industry as a

whole gained only 5.7 per cent

lieve that 1978 will remain the high-water mark for Japanese car exports during the next five If the industry cannot sell

more cars abroad it must turn, to the home market which, where Japan is concerned is not a bad place to have to turn. The domestic market, in fact, represents the fundamental strength of the Japanese motor industry. Exports have exceeded domestic sales only once (in 1977) since the start of the industry's meteoric growth 20 years ago. Roughly speaking, the Japan-

ese industry has the capacity to produce 9m vehicles a year, which must be divided between exports and domestic sales. The dream of motor makers is to ances of their models will ex- captive import rules will affect smaller Japanese car exporters (the industry's two largest expand the domestic market to consideration of what shifting other, or with force clude the captives from 1980 small trucks (of which it sells (that is, all members of the Middle East markets). Most 5m units a year—a goal almos, production abroad would do to in order to survive.

reached in 1973 before the oil the Japanese economy. The loss crisis when 4.92m new cars were of local jobs and the effect on

in 1978 to 4.684m has encouragainst the potential overseas aged the industry to think that profits and sales. The remarkthe goal might once again be able development of the Japaalmost within reach.

Last year and this year, however, represent a peak period in the world. South Korea's for repurchasing of cars by fledgling motor industry, in the those who first entered the Japanese view, is having serious market during the boom of six difficulties producing a car years ago. It is projected that another gain, of about 3 per It will need at least the next five cent, to 4.8m units, can be years. expected for the domestic market in 1979. But going beyond that to break the 5m barrier may prove impossible.

This leaves the option of going into a major country like the U.S. with large-scale assembly and manufacturing plants as the only remaining pathway to expansion. The Japanese have been following carefully the venture of Volks-wagen into the U.S.

As prospects for sales in the U.S. diminished with the appreciation of the yen, the major manufacturers all launched feasibility studies on building assembly plants there. The only car company so far to establish a plant in America, however, is Honda Motor (in order to produce motorcycles).

Toyota and Nissan have received approaches from various states in the U.S. to build car plants but so far (and possibly for quite a while to come) both remain uncertain about the

The Japanese are hesitant about whether they can maintain the same quality standards on offshore production as on cars produced domestically. They also doubt whether the for the various and scattered U.S. parts industry can supply markets are approaching the them adequately and whether they could bridge the gap between Japanese and U.S. labour management practices.

Finally there is the major consideration of what shifting other, or with foreign partners,

egistered. the Japanese parts industry An 11.7 per cent rise in sales would have to be weighed nese motor industry is unlikely to be repeated anywhere else which it can export successfully.

#### JAPAN'S CAR **IMPORTS**

		Market	•
	Passenger	share	
	cars .	%	
1973	32,204	1.1	
1974	41,629	7.8	
1 <b>97</b> 5	44,835	7.6	
1976	42,547	1.7	
1977	41,821	1.7	١
1978	50,359	1.8	
			٦

The most important factors in the next few years for the Japanese will be how successful the Americans are in winning back their own small-car market and how successful the Europeans are in re-organising them-

While there is only a slight possibility that foreigners will ever be able to challenge Japanese motor manufacturers in their domestic market, the Japanese industry itself is facing the possibility of being left out in the cold in some of the other major markets of the world.

All of the serious contenders 1980s with global marketing strategies. At some point, the individual Japanese companies. particularly the smaller ones may be forced to join with each

### Letters to the Editor

Sir.—Not surprisingly it has again been mooted in the Press that certain major oil companies have approached the Government for permission to increase their product prices. I appreciate this is necessary, but the question I would put to the oil companies is, are we again to see the increase go on to the basic price or are they going to adopt the more sensible method of cutting the rebate discount? The buying fraternity is a weary of seeing basic within the transfer club. If prices increased and within a it is too costly, some method Mr. Fishlock sees this as anti-

inundated with offers from the major oil companies to increase the rebate discount if the buyer would transfer his business to The price cutting continues to take place until eventually the R. M. Bankes-Jones. whole of the increase is eaten

away and lo and behold, another increase on the basic price is levied and away we go again. Why can we not see a little this time and have the major oil companies consider a decrease in the rebate discount levied, leaving their basic prices untouched? This would allow their sales people time to look after their customers needs and requirements and buyers to enjoy a longer price stability and have time for more pressing

things at hand.
After all, which other industry fixes a basic price and then gives approximately 25 per cent rebate discount? : It just is not

16. Victoria Ave Failsworth, Manchester.

### **Deferred** pensions

Sir. Mr. Hardiman (January proclaims the munificence dthers" in inflation proby contracting in, which escribes , as involving nce premiums and capital Lest his googly point suid dain spurious credence, should be stated that it is wide (not even a no-ball).

Additional component state ension or funded GMP guaranteed minimum pension) uivalent åt retirement age, is doning to accrue through all K employments whether conracted in (under 2m people in occupational schemes) or out some 10m people in occupaional schemes). Moreover, Mr. Hardiman's members who are less than 20 years short of retirement age will never have a fully developed indexed additional component pension however many years they have worked (and will contribute to

it out of taxed income). raison d'etre of the subject and if we have not properly conface of it, contracting in fairly labour quality, but since this carry the can is infinite and inconnected with the true cost to employers (contracted out or in)? Mr. Hardiman's ball has that the increased mark-up worn seam in that respect caused the increased inflation? Most employers with established schemes seem to have recognised that contracting in is, in principle lead to a higher wages in manufacturing rose indirectly, not accessarily get average wage level than other very sharply. Unemployment

ing a further inroad of coloured spectacles. nationalisation. If you revert to postulating

manageabue inflation, there is more point in envisaging, as a goal, some degree of straight occupational pension accrual, behind and above GMP, through successive employments, as actually exists in the transfer club: and will exist as additional component/GMP develops. That part of Mr. Hardiman's point will weaken the cry that straight line final salary accrual would be costly. It certainly would emphasising the potential for be to varying degrees within energy conservation we arrive the private sector and must be at a future in which the need within the transfer club. If for all fuel supplies is reduced. of redistribution of cost might nuclear; other reviewers have suggest itself, to reduce inequit- seen it as "anti-coal," "anti-oil"

able disparity of practice between private and public sectors (eg a ceiling on funding rates or a national deferred pension fund indexed by the state).

154 Palewell Park, East Sheen, SW14

### Watching the watchers

From Mr. G. Leach Sir,-In the Lombard column of January 23, David Fishlock introduces a review of the International Institute for Environ-ment and Development's recently published "A low energy strategy for the UK" with Lord Rothschild's warning that "Pro-fessors must be watched." He alleges in a thinly disguised form that in our two-year study we cooked the books in order to support an initial prejudice against nuclear power. Perhaps it would help your readers to correct the factual errors he

ting off the hook; but is accept- who is wearing the most highly (Jan. 16) on regional aid, but was surprised that throughout It is wrong to allege that we there was no mention of the had reached our final conclusions as far back as August, 1977, when I gave evidence to the Windstale inquiry. This evidence was based on a pre- alone the regional fund of the liminary analysis of possible EEC provided Britain with energy savings and did nothing £100m in grants, making a total to translate these into actual of £250m since it started in

demands for different fuels. 1975. We stand to receive about Until we had made this translation (in July, 1978) we had no clear idea of what our electricity or nuclear forecasts would look like. It is not our fault that by emphasising the potential for that and "anti-gas." Aithough we do not spell out

precisely the "low risks" which our projected future implies, an objective reviewer would again see these as stretching far beyond the nuclear issue. There is sufficient discussion to show that we mean such important problems as the failure of coal output to reach planned targets, dependence on oil and gas iminternational resource conflicts and environmental problems of many kinds. On some points of fact, this

institute is neither "new" nor was it founded by myself: it was started in 1972 and I joined Gerald Leach

International Institute for Environment and Development, 10, Percy Street, W.1.

### Regional

From Mr H. Dykes, MP correct the factual errors he Sir.—I read with interest the Hugh Dykes, makes so that they can judge article by Anthony Moreton House of Commons, SW1

### Unions, wages, inflation and policy

covered by workers. union collective agreements earn 12 per cent more than people who are not covered (or did so in 1973). This is not due to the fact that skilled workers are more highly covered by union pay agreements than the unskilled - the proportions covered are the same (around 85 per cent). And in fact comparisons of pay for workers of similar skill suggest a slightly higher union "mark-up" than

12 per cent. The union mark-up has risen considerably since the 1960s. We have discovered this by looking at time-series data on average earnings in each branch of manufacturing. For each year we examined how earnings varied with the proportion of workers covered (after controlling for skill differences). The Then there is inflation as the mark-ups may be overestimated the potential wrecker. On the trolled for all differences in leaves the state to carry the problem is the same in every effect of inflation can, eventually year the series measures corand within a limit. But is it rectly the changes in the markseriously believed that the up from year to year. The greater capacity of the state to increase in the union markup occurred at the same time that the first inflation took off (1968-1972). Does this mean

A monetarist would point out

From Professor David Metcalfwise, since the uncovered and Mr. R. Layard wage might fall below what it wage might fall below what it more than was intended by the would otherwise have been. In Jenkins squeeze of 1969-1970. Sir,—Taking average hourly would otherwise have been. In earnings for male manual that case there would be only a change in relative wages, and no increased inflation. The no increased inflation. share of wages in value-added would be largely unaffected. In the cost-push view, the uncovered wage would not fall as a result of the increased markand the average up, and the average would therefore rise. would not only produce additional inflation, but (until the authorities "validated" the wage increase) unemployment.

٠,		Union	Share of
1	Year	mark-up	wages
,		%	96
	1961	% 17	75.0
ì	1962	17	75.4
1	1963	17	74.7
1 5 f	1964	17	73.4 .
3 -	1965	20	74.9
f:	1966	19	76.7
• [	1967	17	76.4
€.	1968	. 19	77.0
1	1969	21	80.2
	1970	26	84.2
1	1971	26	83.4
5	1972	31	82.9
Ź	1973	· 31	83.1

added would tend to rise, even before a downturn in economic activity. The share of wages thus provides an acid test of cost-push inflation and has been proposed as such by many dis-

tinguished monetarists. The cost-push model seems the more plausible for the period 1968-72; the share of

substantial contribution to our regional programme from the European Community, Last year £330m during 1979-80. The fund is designed to be supplement to national regional

programme grants, but it has been quite clear that this Government has used the aid from Europe largely to substitute its own funding. There have also been glaring disparities between the level of aid received. For example. north has received more than north west, yet has less than half the population and only a marginally higher rate of unemployment. Why is this? Could it be that Labour enjoys greater electoral support there than in the north west? I am sure that many anti-Community Labour MPs would not dare admit to their constituents that so much of the aid that they capitalist plot," the EEC.

The Government showed its casual approach to regional aid when recently having backed a rise in the European regional fund (from which Britain stood to gain £67m) it reversed its line on being persuaded by the French that this meant a strengthening of the powers of the European Parliament. (This idea always guarantees a hysterical reaction in Labour politicians.) A Conservative government will be far more honest and responsible in its use of regional aid.

also rose up to 1972-surely by By contrast of course the inflation of the mid 1970s stemmed from expansionary monetary policy, followed by import-cost push is possible, and there is a danger that the pattern of a de cade ago may be repeated.

equality of wages. The union mark-up for manual men is higher for the unskilled than the skilled. This outweighs any tendency of mark-ups as such to be disequalising. And, on top of this, unions may have narrowed the gap between and non-manual

Unions are not the main determinant of the income distribution, nor is incomes policy In so far as incomes policy has an effect on wage dispersion, it does tend to reduce the relative pay of the high paid-be they union lions or non-union lions And the reverse is true when incomes policy is lifted. But recent incomes policies have had less effect on wage inequality than is commonly supposed. The rationale for incomes policy is not to change the income distri bution, but to rupture infla tionary expectations and to dampen episodes of cost-push. Richard Layard (Reader in the Economics

Labour, LSE) David Metcalf (Professor of Economics, University of Kent)

### **Today's Events**

mittee meets Ministers for talks on pay, prices and other environment sub-committee. House of Commons: Price Commission (Amendment) Bill, Subject: Redevelopment of London's Docklands. Witness: Mr. A. Strachan, planning consultant, Room 15, 4.15 pm. Expenditure, Select Committees: Nationalised Industries, sub-committee E. Subject: Ministers, Parliament and the Nationalised Industries. trade and industry sub-committee. Subject: Domestic air fares. Witnesses: Highlands and Witnesses Sir Arthur Hawkins; Islands Development Board; Highlands and Strathelyde Regional Councils; Orkney and Lord Boyd Carpenter. Room 8, Western Isles Island Councils. Report and Accounts. Witnesses: HIDB, Bridge House, Inverness,

British Gas Corporation. Room 11.30 am. Overseas Development. 10.45 pm. Expenditure, Subject: The pattern of UK aid to India. Witnesses: British Room 6, 5.15 pm. Expenditure, social services and employment sub-committee. Subject: Perinatal and neonatal mortality. Room 7, 4.30 pm. Joint Committee on Consolidation, etc. Bills, to consider the Tobacco Products Duty Bill (Lords), the Matches and Flechanical Lighters Duties Bill (Lords), the Excise Duties (Surcharges or Rebates) Bill (Lords)

and the Hydrocarbon Oil Duties Bill (Lords), Room 4, 4.30 pm. COMPANY RESULTS

Final dividends: Aaronson tros. Blundelis - Permoglaze Holdings. Lonrho. Prestige Group. Interim figures: Dunford and Elliot.

COMPANY MEETINGS Dubilier, Winchester House 100, Old Broad Street, EC, 12. 15. J. Gleeson, Haredon House, London Road, North Cheam, Surrey, 12. ICL, Purcell Room, South Bank Concert Halls, SE,

11.30. Redman Heenan Inter-national, Connaught Rooms, Great Queen Street, WC, 12.

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C.T.C. Container Trading (UK) Ltd. is a wholly owned operating subsiduary of Interpool Ltd. one of the world's largest international container leasing companies with 82 offices and agents in 36 countries around the world.



Lease Period

**Financial Services and Equipment** Management Division, Mercury House, 195 Knightsbridge, London S.W.7, England

Rate

C.T.C. Container Trading (UK) Ltd., Mercury House, 195 Knightsbridge, London S.W.7, England Please send me, without obligation or cost, more information about the C.T.C. Container Leasing programme.				
Name				
Address	<del></del>			
City				
Country	FTI			

### Decca to finish year well below £12.3m

six months profits, the directors of Decca warn that with radar margins having narrowed, full year profits to end March, 1979, will be considerably lower than the previous year's £12.3m pre-

However, further significant orders for defence equipment have been received which should bring higher profits for 1979-30 and subsequently, they say. Severe industrial action in its

navigator and radar companies resulted in pre-tax profits, ex-cluding associates, down from E5.22m to £2.46m in the September 30, 1978, half-year. Higher costs, interest charges,

at £1.84m (£1.28m), and the strength of sterling also contri-buted to the fall. Turnover rose

£1.1m to £85.6m.

Tax charge takes £1.18m
(£3.2m) and after extraordinary debits of £0.65m (£0.46m) and minorities, attributable profits dropped from £1.21m to £0.51m.

The net interim dividend is kept at 3.3p per 25p share, costing £0.62m (same)—last year's final was 8.59643p.

THEOR TOWN USE	vvvv.		
	*Six	months	†Yea
	1978	1977	1977-7
	5000	£000	EUL
.Turnaver	85,600	84.500	Ibe or
Trading profit	7,978	9,700	21,70
Deprec., etc.	3.675	3,201	6,78
Profit	4,303	6,499	14.91
int. payable	1.840	1,275	2.61
Profit bef. tax	2.453	5.224	12,30
Texation	1,175	3,200	6.86
Net profit	1.288	2,024	5,44
To minorities .	131	359	65
debits‡	646	456	96
Attributable	511	1,209	4,09
* Excludes	associate	s. † 1	nciude
associatés.	‡ Compi	ises i	E07 i
(£139,000 and	£438.000	) net e	flect o
foreign exchang			OB 78

furniture manufacturer. Taxable

before tax.

The directors point out that

the interim figures for 1977 reflected abnormally difficult

Mr. George Williams, the

chairman, says sales up to the middle of January were continuing at satisfactory levels

and until the general industrial unrest started a record year looked certain.

market conditions.

profits for the six months to

October 31, 1978, jumped from year. £111,000 to £1.52m. The previous For first-half record was for 1975 group

Lex considers the BAT full-year figures. The company has produced a good second half, particularly in tobacco, but it has problems on its retailing side. The Price Commission has rejected the Unit Trust movement's claim for higher charges and, elsewhere, Lex discusses the speech by the chairman of the U.S. Federal Home Loans Bureau, who suggests a shift to a more austere housing policy. Finally Reed's third-quarter figures are commented on. Elsewhere, Christie-Tyler has produced a full recovery in its first-half results while Rosgill shows a sharp upturn and is forecasting £1m for the year—close to its previous peak.

### Country and **New Town** advances

A £40,000 pre-tax profit increase to £293,000 is announced by Country and New Town Properties for the six months to July 31, 1978.

Mr. G. M. Newton, chairman, says the enlargement of the full year, the major part of which will be attributable to the

impossible to forecast group turnover and profits for the full

Turnover for the half year

under review rose by 59 per cent from £18.68m to £29.74m. But

in spite of the improvement in

margins compared with those for the whole of the previous year, they are still under pressure in a very competitive market, say the directors.

Tax takes £790,000, against £58,000. The net interim

Christie-Tyler advances to

£1.5m for first-half record

RECORD first-half profits were turned in by Christie-Tyler, the difficult conditions if furniture manufacturer. Taxable impossible to forecast

October 31, 1978, jumped from year.
£111,000 to £1.52m. The previous first-half record was for 1975 when the group made £1.4m before tax.

Ella, 1978, jumped from year.

For the whole of last year the group made taxable profits of £1.81m, after a second half recovery to profits of £1.7m.

WAREHOUSING

SERVICE IN SWEDEN

A Swedish company has 8,000 sq. ft. of modern warehouse

space available at Gothenburg for short or long let.

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into a separate self-financed He added that the and Commonwealth Shipping Co., then stated as holding a 39.7 per cent stake in the parent company, has agreed to participate in the for-mation of the new group by transferring jointly-held in-terests in various overseas

Tax for the half-year under review is £221,000, against £195,000. The charge arose entirely overseas.

says the enlargement of the There are minorities of overseas company was completed on January 30 this year.

Start of the period at that minimum areas. He adds that minimum profits Strand Store during the re-of £850,000 before tax and development, of £130,000 (nil). minorities will be made in a The net loss is almost doubled from £84,000 to £160,000.

The interim dividend is held ompany.

at 0.2p net per 10p share. Last
In his annual report for last year's total, after pre-tax profits
year Mr. Newton said they were of £458,000, was 0.65p. In 1976-77 waiting for approval to con- the group recorded a loss of solidate their overseas affairs £89,000.

dividend per 10p share is raised

from 1.6p to 1.8p. Last year's total was 4.79666p.

Kitchens last October, but no contribution from this new

Christle-Tyler's first half results

are a shade above market esti-

mates and reflect a most credit-

able performance. Coming up

from a low base last year, profits are now 8 per cent higher than the record level achieved in the first half of 1975, in spite of continuing pressure on margins

from stiff competition. The most

impressive feature of the results is Christie-Tyler's determined

assault on market share—sales

has been able to do this by offer-

ing very short delivery times,

especially on upholstered items

However, the cold weather and

current industrial troubles will

take its toll in the second half.

although Olympic, the new acquisition, will help compen-

sate. The shares, up 4p to 92p, yield a prospective 8.7 per cent.

subsidiary has been included

The group acquired Olympic

Mr. Peter Macadam, chairman of BAT Industries . . . taking

### UK tobacco side helps Gallaher to £51m

of the U.S., show an advance from £47.1m to £51m. Group sales for the period improved from £1.4bn to £1.52bn.

from £1.4bn to £1.52bn.

The profit rise was due to the performance of the domestic tobacco division which expanded profits at the trading level, by £10.2m to £39.4m. This helped offset downturn in most of the other sectors of the company's pursings.

Group sales 1978
Group sales 1,523,3
Tobacco—Domestic 1,523,3
Tobacco—Domestic 170,3
Engineering 59,3
Optical 34,9
Distribution 222,9
Trading profiti 55,0
Tobacco—Domestic 3,4
—Overseas 3,5
Engineering 39,4
Optical 6,3
Distribution 2,4
Finencing loss 0,5
Interest charges 4,0
Profit before tax 51,0
Tax 26,2
Net profit 24,8
Minority profits 0,2
Extraord, debits 94,8

The 1978 accounts have been prepared to conform with U.S. as well as UK accounting stan-

The principle changes relate to

the translation of foreign cur-rency items. The 1977 figures have ben restated on a compar-

Bertrams

£0.67m profit

A PRE-TAX profit of £67,128 for the year to October 1, 1978, is

reported by Bertrams paper and board machinery manufacturer.

Last year the company made a loss of £239,640.

After tax of £24,569 (credit

£11.7m (£10.2m).

volume is at least 40 per cent higher, compared with a 14 per crease in the group profit attri-

cent increase in furniture manu-

facturer's deliveries in the same year of £2.8m.

For 1978, pre-tax profits of £73,667), earnings per 25p share Gallaher, a subsidiary of are stated at 1.56p (loss 5.65p).

American Brands Incorporated there is again no dividend, but there will be a net interim of ip for the current year. Dividends were last paid in 1975, when the total was 1.85p

Turnover in the year under review rose from £2.05m to £2.65m. Net profits were £38,559 (loss £180,482), after extra-ordinary debits of £4,000

### IDC recovers to £1.12m and still going ahead

FOLLOWING THE downturn ex- cultural Industries. The board perienced in 1977, pre-tax profits of IDC Group rose from £426,059 to £1,124,454 in the year to October 31, 1978, reflecting the recovery previously forecast. Turnover was up from £21.73m

The directors say the level of enquiries in the current year remains high, with confirmations satisfactory, and it is anticipated that further progress will be

achieved. The group's liquidity is sound, they add.

After tax of £540,000 (£237,975), earnings per 20p share are stated at 26.3p (8.6p). and diluted 22.1p (6.9p). The net final dividend is stepped up £5.2m to £6.32m. from 6.8061p to 7.6086p, making 10n (8.9801p).

will wrive the final: the commany Attributable p £584.454 (£188,084).

NAME CHANGE FOR FEEDEX

be properly reflected in its title.
There will be an EGM on Feb-**Syltone** 

### tops £0.7m at halfway TAXABLE profits of Syltone jumped from £512,000 to £701,000

in the half year to September 30 1978 on turnover ahead from

rom 6.8061p to 7.6086p, making
On (8.9801p).

The chairman and his family
ill project the final the company The group, which takes in enwill therefore retain £71,033 in ginering, pipe system supply and resuect of this dividend which wholesale electrical distribution,

with the interim waived, totals is raising the interim dividend from 1.45 per 25p share to 1.5653p. The total last year was

Tax for the half year is up from £109,000 to £281,000, The cost of the interim divi dend declared would normally be £48,160 (£42,637), but this has It is proposed to change the been reduced by waivers of name of Feedex to Feedex Agri- £20,929 (£19,988).

Good results for new life business last year is reported by

Confederation Life Insurance,

with new annual premiums up by 47 per cent from £2.5m to

£3.7m and single premiums

advancing by 114 per cent from £625,000 to £1.34m. Growth in

the annual premium business came in both individual and

group pensions business, the overall premiums being split

On the single premium, good growth was recorded by the linked business, and the self-

employed and executive pension

sectors. But the largest growth has ocurred in the company's promotion of its Capital Protec-

tion Plan which recorded sales up

The company has also announced interest rates on its

deposit administration accounts

of 12.06 per cent for non-discre-

tionary schemes and 11.46 per

cent for discretionary schemes

including voluntary contribution

by 175 per cent.

50-50 between each type

## BAT Industries up 4% before heavier tax slice

tax relief of £5.84m.

Overall group earnings per 25p share dipped from 70.2p to 65.2p basic or from 64.8p to 60.4p fully diluted. Unable to pay as:

much as hoped at mid-year because of continuing dividend

Group investment income for the year was unchanged at £61m but interest paid reached £66m (£57m) due largely to a full year's charge on berrowings for

the acquisition in June 1977 of the international cigarette busi-ness of P. Lorillard of the U.S.

the current year.

the UK food retailing subsidiary. showing a 4 per cent advance in international Stores slumped 20 large stores in the next two surplus from £416m to £433m from £5.55m pre-tax profit to a year. This would be partly surplus from £416m to £433m from £5.55m pre-tax profit to a year. This would be parfly for the year to September 30, £1.04m loss on sales increased financed by some property sales from £401m to £543m for 1977-78. as closure of smaller improfitable because of unrelieved advance Interest payments by this com- stores continued. This company's corporation tax of £189m, com- pany were up from £1.44m to market share was marginally pared with £158m, the net £25m. Its net balance emerged better in 1977.78 at between 3 balance was down 5 per cent at as a profit of £4.8m (£12.66m) and 3 per cent, he said.

Sales for the year were 7 per cent better at £6.68bn (£6.21bn) with £4.47bn (£4.1bn) from the tobacco division. Here a higher tobacco division. Here a higher rate of volume growth was achieved as it increased its share of the free world markets, but profit trend with £5m against trends and profit trend with £5m against £3m on sales 11 per cent higher profits, up 1 per cent at £350m, did not fully reflect the improve ment owing to the initial cost of entry into the UK market. Duty included in tobacco turn-over amounted to £2.55bn

The paper division produced The paper division produced the best performance with a 15 per cent advance in profit from £53m to £61m of which £6m was derived from the inclusion of three months' better-than-expected results of Appleton Papers Division of NCR Corporation acquired for £153m in June 1978. The division's sales were 18 per cent up at £650m of which £55m was from Appleton.

Changes in the U.S. dollar exchange rate and the sale of Supermercados Peg-Pag

of Supermercados Peg-Pag materially affected the results of the retail division where profit was held at £24m on turnover of £1.41bn (£1.39bn).

Eliminating these factors, the directors point out that turnover was 16 per cent ahead and trading profits 17 per cent up. Improved performances from Gimbels and Saks Fifth Avenue in the U.S. was offset by lower profits from food retailing both in the U.K. and the U.S.

> Mr. Peter Macadam, chairman, said later that it would be an advantage to have higher UK profits to overcome the ACT

problem. showed a decline in trading of the tobacco side in profit to \$41.5m (\$42.05m). the UK he said the British launch in May last year of State Express income of £1.82m (£1.45m) and brands had cost £5m and the was struck after lower interest. believes that the broader range of the company's business should initial penetration of the market had been excellent.

The UK company was now in a period of consolidation and held some 6 per cent to 7 per cent of the king size market. More brands were to be launched he said, and a move into profit could

take two or three years. He added that he was confident of improvement at international Stores. This company had more

A SECOND half upturn in Even after the benefit of some than held its own in volume taxable profit of £22m to £223m £4m surplus on property sales terms during 1977-78 and would be spending some £60m opening

Most of BAT Industries' profits (£7.11m). are earned in currencies which No dividend is to be paid by depreciated against sterling over this subsidiary, compared with the 12 months and comparatives \$2.5m last time. are earned in currencies which account of the movement.

addition deferred tax has been treated in accordance with accounting standard No. 15. The group's next accounting period will be for 15 months because of a change of year end from September. 30 to December. at £117m. Other activities returned a higher operating surplus of £59m (£45m). 31. The first interim will be payable in April 2, 1979, a second on Cotober 1 and a third at April 1, 1980.

British American Tobacco Interior to the payable of the payabl

vestments has undertaken to exercise its-right to convert the restraint, the directors propose a net final of 5.12p lifting the total to a maximum permitted 14.52p (13.01p).

A first interim dividend of 4.84p (4.4p) is also declared for the current year. whole of the 91 per cent convertible unsecured loan stock 1990.95 into fully paid ordinary shares of EAT, and the trustees of this stock have given their

consent to the proposed change of the accounting year.

The BAT subsidiary British American Tobacco schieved record taxable profit of 1381m (£376m) on sales up £253m at £5.41bn. After tax of £138m (£149m) and minorities of £23m

(£21m) earning per share were
44.2p (41.4p). Dividends cost
£77m against £83m.

Here the annual revaluation
of principal trade investments resulted in £19m (£17m) credits and exchange movements produced £90m (£50m) decrease in sterling value of overseas net

A £1.24m rise in taxable profit to £33.77m is reported by BAT subsidiary Wiggias Teape Group for the year to September 30. On turnover, including sales to other BAT subsidiaries, of £461m (£426m) this paper maker

of £9.19m, against \$10.43m.

After tax of £13.72m (£10.94m) net profit emerged down from £21.59 to £20.05m. With £7.8m (£9.2m) retained for inflation, available profit came out at £11.83m (£11.58m) before dividends of £6m compared with Gimbles reorganises Page 20

See Lex

# 5 Clark's Place, Bishopsgate, London EC2N 48].

# Reed nternational

Consolidated Profit Statement for the 9 months ended 31st December 1978

3 Month	s Ended		9 Month	s Ended
31.12.77	31.12.78	·	31.12.78	31.12.77
£ million (	unaudited)		£ million (	unaudited)
407.6	404.7	SALES	1228.9	1207.3
219.5	247.7	United Kingdom and Exports	717.6	653.8
188.1	157.0	Overseas	511.3	553.5
25.8	29.6	TRADING PROFIT	82.8	78.0
1.6	1.1	SHARE OF PROFITS OF ASSOCIATED COMPANIES	4.3	8.4
27.4	30.7	OPERATING PROFIT	87.1	86.4
15.5	22.6	United Kingdom	57.7	52.4
. 11.9	8.1	Overseas	29.4	34.0
(8.5)	(7.7)	INTEREST	(24.0)	(28.1)
18.9	23.0	PROFIT BEFORE TAXATION	63.1	58.3
12.4	15.4	TAXATION	39.1	35.9
5.7	11.5	United Kingdom	26.7	20.1
6.7	3.9	Overseas	12.4	15.8
6.5	7.6	PROFIT AFTER TAXATION	24.0	22.4
2.5	0.2	MINORITY INTERESTS	3.3	6.0
4.0	7.4	PROFIT attributable to Shareholders	20.7	16.4
3.6p	6.50	EARNINGS PER ORDINARY SHARE OF £1 for 3 months ended 31st December		<del>_</del>
		for 9 months ended 31st December	18.4p	14.7p
}		for 12 months ended 31st March 1978	10.70	21.9p
		IO 12 MORNIS CROCK STAL MIGROR 1370		

Overseas Operating Profit relates to the period ended 30th September

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON WIA 1EJ

### **NEW LIFE BUSINESS** All-round advance at year end for Imperial Life of Canada

A 29 per cent rise in new annual premium life business in the UK to £4.6m last year, against £3.6m in 1977. On ordinary life business new annual premiums advanced by 28 per cent from £2.44m to £3.13m, while on unitlinked life business premiums were 44 per cent higher at

were 44 per cent higher at pensions, was very buoyant in £604,000 compared with £419,000. 1978, with annual premiums 68 Group pensions business improved by 23 per cent to £688,000 following the introduction of the new State pension scheme, and permanent health contracts showed an 18 per cent rise to £183,00. MACH, 23

The company had an extremely successful year in 1978 on its unit-linked bond business. Total bond sales, both unit linked and guaranteed growth, more than tripled from around £250,000 to £839,000. Annuity business also tripled from £63,000 to £187,000. Overall, single premiums in 1978 amounted to £1.12m compared with £342,000 in 1977.

Assurance Company. New annual cost 81 per cent more for

premiums on ordinary life reversionary bonuses, and 12 business in the UK advanced by per cent more for terminal reported for 1978 by The 38 per cent from £1.81m to Imperial Lift Assurance Com£2.51m, and single premiums by pany of Canada. This amounted 6 per cent from £1.77m to £1.87m. New group premiums amounted to £880.000, against £940,000—a 15 per cent rise in annual premiums being offset by a decline in single premiums. Unit-linked business, both assurances and

> In the Republic of Ireland, new annual premiums rose by 18 per cent from £940,000 to £1.11m, cent from £687,000 to £713,000. New sums assured in the UK and Ireland advanced 30 per cent

per cent higher at nearly £1m.

from £188m to £244m, annuities per annum by 28 per cent from £3.56m to £4.57m and permanent health benefits by 27 per cent from £1.67m to £2.12m. company has

reversionary and terminal bonus on individual with-profit life and annuity contracts. The company, Higher new life business being a Canadian life company, results in 1978 in both the UK operates a complex bonus and the Republic of Ireland is system depending on several factors. But the new scales will reported by The Canada Life factors. But the new scales will

**DIVIDENDS ANNOUNCED** 

•			_		
i			Corre-		
		of sp			
	payment	payment -	div.	year	year
BAT Inds	5.12	April 2	5 ·	14.52	13.01
BAT Indsint.	4.84	April 2	4.4	_	14.52
Bertramsint.		March 2			nl!
Brengreen		- '	_	_	<b>-</b> ‡
Christie-Tylerint.		April 6 April 17	1.6	_	4.3
Cutry. & New Town int.	0.3			_	0.65
Daejanint.	1.17	March 29	1.16	_	3
Deccaint.	3.3	April 27	3.3	_	11.9
Glass Glover	1.11	April 2	0.99	1.37	1.23
Hambro Trustint.	0.65	March 6	0.65	_	2.02
IDC Group		_		10	8.98
Manson Finint.	1.5	March 5	1.5	_	3.5
Rosgillint	0.75	April 9	nil	_	nil
Stewart Plasticsint.	1.28	March 2 March 29 April 6	1.14	_	3.12
Syltoneint.	1.57	March 29	1.4	_	5.62
Thames Plywoodint.	1			_	2 .
Warren Plantint.	2.35	Feb. 23		<del></del>	7.4*
Dividande chaum panas :	204 - baza	DAT APASST 1	where a	thomeic	hatets a

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 0.1p

# an increase of 25 per cent.

# **ROSGILL HOLDINGS**

### Interim Statement

Moet Hennessy

29th June 1978, the Board of Directors at its meeting

on 10th January 1979 decided to distribute an

interim dividend of F 5.00 which will be paid on

31st January 1979 against presentation of coupon

Treasury (tax credit) of F 2.50. The Board of Directors

also noted the satisfactory situation at the close of

No. 25, together with the tax already paid to the

the financial year 1978. In fact, the provisional consolidated turnover figures for the Group indicate

The unaudited results of the Group for the 28 weeks ended 9th December, 1978, are set out below:-

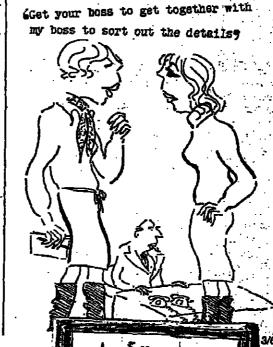
(2	1978/79 8 weeks}	1977/78 (28 weeks) (	
Turnover	£000's 12,209	£000's	£000's
Profit before tax Profit after tax	720 596	202 202	315 315
Dividend	72	NiL	NIL

\* Turnover increased by 43%,

\* Profit before tax increased by 256%.

\* Interim dividend of 75p (Net) per ordinary share declared.

The Group trades by the direct selling of ladies' and childrens clothing.



A boss-secretary team as in every successful partnership needs to be carefully matched by That is why we, at Senior Secretaries, would never

dream of sending you are applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes. If you want a secretary who's right for you, we're fire people you need to contact. We also pride ourselves on having the best

tempsin London

Telephone Juliet Hepburn on 606 1611 (City). or Diana Fawkes on 499 0092 (West Enc).





# Reed Intl. tops £63m

after third quarter rise

International rose from £18.9m to £23m to give a total of £63.1m for the nine months ended December 31, 1978, against £58.3m in the same period last year.

Operating profit at December 11 was £57.1m against £56.4m with an increased contribution from the UK of £57.7m (£52.4m) but lower profit of £29.4m (£34m)

Earnings per £1 share for the third quarter are shown at 6.5p (3.5p) and for mine months, 18.4p against 147p.

In the year ended March 31, 1978 profits before tax totalled 280m and earnings per share were

	Nine	
		197
	_ £m	· £n
Seles.	1,228.9	1,207.
UK and exports	717.6	853.1
Tracing profit	7 511 3	553.
Trading profit	82.8	78.0
Associates profits	4.3	8.
Operating profit	87.1-	86.4
UK	57.7	: 52.4
Overses.	. 29.4	34.6
Interest	24.0	. 28.1
Profit before tax	63.1	58
752	39.1	35.9
UK	· 26.7	20.1
Ovarsess	. 12.4	15.8
Net profit	24.0	22.4
Minorities	3.3	6.0
With phis pig	20.7	16.4
	. <b>~</b> ,	10.4

### Manson Finance

Tor the six months to October 31, 1978 Manson Finance Trust reports group revenue of £1.26m (£9.98m). Including sale of Government securities £52,000, pre-tax profits turned in at £316,000 compared with £307,000.

Tax took £164,000, against £133,000, and earnings per 20p share are shown to have risen from 1.7p to 2.1p.

The net interim dividend is

# **BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official indications are not systable as to whether dividends are interims or finals, and the sub-divisions ahown below are based mainly on last year's timetable.

Interim: McKey Securities. Finala: Asconson Stothers. Trast. Blundell-Parmogleze, Prastigs Group.	Armo	
FUTURE DATES Interime— Dals Electric Stirling Knitting Unitech	Feb. Feb. Feb.	17 5 6
Finals— Alcan Aluminium (UK) Associated Figheries	Feb.	9

### Stewart **Plastics** progress

WITH turnover 18.6 per cent ahead at £3.57m, pre-tax profits of Stewart Plastics improved by 24.3 per cent to £0.93m in the six months to October 21, 1978. The net interim dividend is stepped up from 1.1423p to 1.2754p. Last year's total pay-ment was 3.1166p from profits of

•		Six mo	nths .
	•	1978	. 1977
		£	E-
. `	Turnover	3,568,539	3.009,791
	Trading profit	834,551	855,336
	Disposal of fixed	,,,	,
	assets profit		1,568
	Interest receivable		90,975
	Profits before tax		747,879
	Tax		- 403,000
• •	Profits eiter tax		
	Extraord, credits	449:788	344,879
			***
•	Aveilable		344,879
	Inter m dividend		51,941
	Waived	23,860	21,392
•	Reteined	490,747	314.330
		during th	
•		emme. A	ee wrat

£58,825 on the sale of Kruger Rands and £48,472 on the sale of quoted investments, These sums. which were subject to tax of 30 per cent, have been re-invested.

### Glass Glover hits peak

IN LINE with the mid-term forecast of record profits, pre-tax surplus of Glass Glover Group advanced from £432,689 to £480,740 for the September 30, 1978 year, with £132,170 against £127,526 coming in the first half. Full year turnover rose £0.51m to £24.73m.

In the current year, the directors are confident that the company will achieve a further After tax of

(£228,308), stated earnings improved from 3.8334p to 3.8131p per 5p share, while the dividend total is the maximum permitted 1.3719p (1.2286p) net, with a final of 1.1103p.

The company distributes food, and imports fresh fruit and vegetables.

The directors say the company has again increased its market share, enabling it to absorb higher operational costs and improve net earnings despite generally low producer prices for fresh fruit and vegetables, which checked the rapid rise in turnover levels.

Interest charge for the period was £8,324 (£915). Dividends absorb £77,172 (£69,109) and retained profits were slightly better at £137,316 compared with

### Warren Plantation shortfall

ntionally high £10.9m of 1977 but the directors anticipate r risult in traces of the £4.67m

In interim dividend of 2.345p is now declared compared with 1978, the export duty levied in 1978, the coffee crop was down from 1978 include Kenya due to adverse weather paint in 1977, the crop and 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1978 include Kenya due to adverse weather paint in 1979 in 19

Guinea, from 1.44m kg to 1.54m

Prices were satisfactory but well below the buoyant leyels nrevailing in 1977. In September, 1978, the export duty levied in

fige. and 1977 but was held at a An increased tea crop was pro-ressonably profitable level. In Indonesia, the rubber crop tea areas: in Indian up-from was up from 2.86m kg to 3.49m

### Yearlings up to $12\frac{7}{8}\%$

The coupon rate on this week's Council con-he highest level is due or repayment (n February 6 1080.

The sues are: Kirklees
Metropol tan Borough Council
60.75m Metropolitan Borough of Roth rham (£0.5m), Corporation of condon (£0.5m), Newbury D strict Council Newbury D'strict Council Practice Fuance Corporation

(20.25m), Ren'rew District for a 25th issue of stock,

Council (£0.5m). City of Accordingly, the corporation

Sheffield (£0.75m), City of has made an is ue of £500 000

Dundes D'strict Council (£1m) General Practice Finance

City of Leeds (£1.5m), Grampian

Regi nal Council (£1m), London 1994, to the National Debt

Borough of Redbridge (£1m), Commissioners, at 98½ per £100

London Borough of Wandsworth of stock to yield 14.23 per cent

(£0.5m), Charnwood Borough to redemption.

hetch of local author ty yearing Borough of Merion (£1m), bonds has jumped to 123 per Slouch Borugh Council (£0.5m). South Wight Borough Council

January 19, 1977, when the rate (50.75m), Claved County Council was 13' per cent. Last works (£1m). Utilesford District interest rate was 12' per cent. Council (£0.5m). Craven District The stock is issued at per and Council (£0.25m) and Welling-its due of repayment (n horough District Council

G. P. FINANCE The Treasury have appr ved proposals by the General Practice Fuance Corporation

THE With expectations, 12.19m kg, to 12.53m kg; an kg, and oil palm fruit from 5.405 fix of Warren Plantation increase in Kenya to 775,000 kg tonnes to 12.289 tonnes.

12.19m kg, to 12.53m kg; an kg, and oil palm fruit from 5.405 fix of Warren Plantation increase in Kenya to 775,000 kg tonnes to 12.289 tonnes.

12.19m kg, to 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; an kg, and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit from 5.405 fix of 12.53m kg; and oil palm fruit fruit fruit fix of 12.53m kg; and oil palm fruit f World prices for rubber and the outlook is encouraging, the directors say.

For 1978, sales for tea are split as to: India, £11.46m (£14.95m) on sales of 11.1m kg, (10.65m kg); Kenya £821,000 (£873,000) on 793,000 kg (675,000 kg) and Papua New Guinea, £1.46m (£1.47m) on 1.59m kg

Coffee sales came to £1.79m (£3.03m) on 1.090 tonnes (1.205 tonnes) while rubber sales were £1.09m (£1.04m) on 3.51m kg (2.82m kg) and oil palm fruit, £250,000 (£162,000) on 12,289 tunnes (5,405 tunnes).

the Supara estates into the group bas been achieved. Although unlah profits are in line with reduced by approximately a third over the eventual outcome is the in sterling terms by the devaluation of the runiah in Nevember 1 The only shadow that is cast again produce our usual pattern of increasing profit.

"Alas, that did not happen. in sterling terms by the devalua-tion of the rupiah in November

After initially purchasing 64 wholly-owned subsidiary in "Tovember 1978. The heard is pleased with the performance to date and the company has made a worthwhile contribution to group profits and A.C.T. relief in 1978.

The new UK acquisition is aspecialist paint producer, and following this major diversification, the board will issue group profit and loss account in addition to the usual statistics on

The revised interim statement for the six months ending June 30, 1979 will be announced in January 1980.

### Notice of Redemption

To the Holders of

### KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1979 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds bearing the following serial numbers:

OUTSTANDING COUPON BONDS OF \$1,000 EACH OF PREFIX "M" BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

04 06 13 19 21 23 27 31 37 38 40 54 55 58 70 75

ALSO OUTSTANDING COUPON BONDS OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

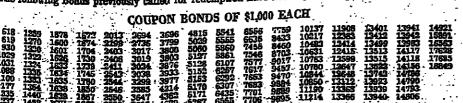
On March I, 1979, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or ourrency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon presentation and tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (h) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London, or Paris or at the main office of Privathanken A/S, Den Danske Landmandsbank, Kiebenhavns Handelsbank or R. Henriques jr. in Copenhagen, Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dellar account maintained with a hank in New York City. Compons the March 1, 1379 should be detached and collected in the usual manner.

From and after March 1, 1979 interest shall cease to accrue on the Bonds herein designated for redemption.

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

January 24, 1979

The following Bonds previously called for redemption have not as yet been presented for payment:



### Rosgill forecasts £1m after first-half upsurge

WITH PRE-TAX profits of Ros-gill Holdings, clothing distribu-tor, jumping 256 per cent from £202,000 to £720,000 in the 28 weeks to December 9, 1978, the directors foresee full-year profits of not less than £1m.

With the background of unusually harsh weather and in-dustrial unrest the directors say, it is difficult to forecast the outcome for the final 24 weeks. How-ever, in the event of a rapid return to normal, a pre-tax profit of not less than £1m is anticipated for the year.

The net interim dividend—the first since 1975—is 0.75p per 5p share, costing £72,000. Turnover increased 43 per cent

from £8.54m to £12.21m. Pre-tax profits were struck after interest charges of £19,000 (£46,000).

trous diversification into discount retailing. Following the losses of 1976 and 1977, the company appears on course for pretax profits this year of close to the 1973 record of £1.1m. Whereas that figure included £170,000 from Moneysave, the UK party sales operation is now making almost all the running. Volume in the first half wa a fifth higher thanks to a revamped product range and the impact of buoyant consumer spending. The figures

operation, meanwhile, is still making only a modest contribu-tion while the Fashioncare ex-Rosgill Holdings has clearly weathered the storm of its disasperiment is virtually moribund.

also reflect tighter financial controls, arguably a direct result of
Moneyste's disposal and the end
of a time consuming pre-occupa-

Rosgill, is now concentrating on the activity it knows best but doubts must surround its long there is still scope to return to previous profit levels while party selling, if less fashionable, is apparently still a growth market Nevertheless, it is a cyclical business and vulnerable to down turns in real disposable incorp-The company still has plenty to prove but if things go to plan a return to the previous highes dividend of 2.2650 would not dis

Varatio, a subsidiary of Clayton

AAH is paying £754,540 in cash

for the company of which £611,848 is accounted for by an

inter-group loan from Dewandre

In its last year to March AAH's turnover exceeded £246m.

Of the group pre-tax profits of

£6.3m, engineering accounted for

F. J. C. Lilley has completed

the acquisition of the capital of Robison and Davidson. The terms were £1,547,971 in cash and

252,536 Lilley new ordinary

Record Ridgway: Britannie

creased its holding to 1,228,000

shares (11 per cent).

Parambe: Mr. R. C. A. Shaw
has acquired a further 50,000

shares increasing holding to 250,000 shares (6.67 per cent).

Armitage Shanks Group: Ceramics Holdings S. A. has acquired a further 100,000 shares

making holding 2,185 000 share

(10.44 per cent).
Birmingkam Mint: Astra In-

further 30,000 shares making total holding 263,000 shares

Company has

F. J. C. LILLEY

SHARE STAKES

which is to be repaid.

just over fim

### **BIDS AND DEALS**

### Moorhouse and Brook capital repayment given go-ahead

all the directors, will acquire 122,850 shares (105 per cent) from the Moorhouse family at a

price equal to 205p per share. No general offer will be necessary

as a result of this transaction since the City Take-over Panel

has ruled that the three families

are acting in concert, and between them they own more than 50 per cent of the shares.

made through a scheme of arrangement. Each shareholder will receive 80p in cash and a share in a new holding company

for every share in the existing company. The preference shares are to be cancelled with a cash payment to shareholders at par.

Further details of the scheme, which is subject to shareholder

and court approval are to be

published as soon as possible. Advisers to the directors are

Baring Brothers and Co. Robert

Fleming and Co. is advising the Moorhouse family.

The capital repayment will be

The Inland Revenue has given the go-ahead for another capital repayment scheme. Moorhouse and Brook, manufacturers of worsted cloth, are being per-mitted to repay £936,000 cash

Permission for such payments to be taxed advantageously—as capital rather than income normally given only if the Inland Revenue is convinced there are ona fide commercial reasons for

the payment. Moorhouse and Brook were reluctant yesterday to say what the commercial reasons were until the scheme is published. But one of them is the now familiar one that a distribution of surplus cash would make the company less vulnerable to take-

The Inland Revenue might have been encouraged to go along with the scheme because the two families most closely connected with running the business are not just taking the money. They are spending more than they will receive from the capital repayment to buy further shares in M and B from another family whose earlier ties with the The Brook and Tinker families,

AAH EXPANDS GEAR BOX RANGE

In a move designed to expand its range of gear boxes AAR, the coal distribution to engineer-ing conglomerate has bought

### who between them account for **GEI** forecasting good current year results

GEI INTERNATIONAL, the "In no sense of unkindness I that results for the current year, which ends on March 31, are

likely to be good.

The only shadow that is cast

per cent of the equity in August last financial year reported pre-1978. Joseph Mason became a tax profits of £5.5m also says year, ending August 31, 1978.

facilities." Mr. Kenny describes GEI's fortunes in the hid document which outlines GEI's £3.4m offer for Moss Engineering. He explains that " over the last five years GET has spent over

£10m on capital projects. Over the same neriod Moss's investment in-new assets has not been noteworthy. Cash will not be a restraining influence in develop-ing and enlarging the Moss com-

Mr. Konny telle Mos share-holders that "Moss has had a difficult time in recent years. Its profit margins have fallen from 10.6 per cent in 1976 to 9.5 per cent in 1977 and to 4.6 per cent in 1978. Over the same period GEI has earned record profits and maintained its margins.

view accompanying the 1977 accounts: 'the latest 'rad'n's

Mr. Thomas Kenny, the chairman of the group which in its last financial year reports.

Alas, that did not happen.

Pre-tax profits fell from £921,000 to £504,000."

GEI has shown as-

that CEI has over £5m of cash after they have been restated to "nn" notiles of unused bank comply with GEI's accounting freilities."

Mr. Kenny describes GEI's £504,000 of Moss are reduced by £96.639, an amount which represents the written off development expenditure net of depreciation."

Moss's tax charge, which in the last financial year was stated as £104,000, has become, using GEI rates of 51 per cent, £207,000. As a consequence of the restatements Moss's dividend payment of £213,793 exceed the amount available for dividend

distribution by £14,441. . Moss Engineering has urged its shareholders to reject the GEI scheme as the terms—offering n ne GEI shares for every ten of Mo s-do not reflect the true value of Moss. Moss directors are drawing up their detailed objections.

### Thames Plywood expands with £315,000 purchase Thames Plywood Manufac the name of Thames Plywood

turers has agreed to acquire the capital of British Plywood Manufacturers for £315,000 cash.

British Plywood is a manufacturer, importer and merchant of plywood, blackboard and veneers,

and the directors of Thames say they expect the acquisition to benefit both companies in terms of raw material supplies and

or raw material supplies and additional sales outlets.

The net tangible assets of British Plywood at June 30, 1978, amounted to £206,317 and profits before tax were £67,481. Profits before tax for the preceding 12 months to December 31, 1977, were £82,248. The Board of Thames proposes

to carry out a group reorganisation at the time of this acquisi-tion and shareholders consent will be sought to revise the memorandum and articles of Thames to establish it as a holding and co-ordinating company, and to change its name to Ashlev Industrial Trust. Approval will be sought to

Thames into a new wholly-owned

Announcing the acquisition Thames also reports results for 1978. These show turnover of £1.4m (£1.09m) and profits of £35,000 (£34,000), after tax and extraordinary debits of £18,000. No temporary employment sub-sidy is included this time compared with £47,000. The net interim dividend is

lifted from 0.75p to 1p. Last year's total was 2p from pre-tax profits of £191.000. Ignoring the effects of the pro-posed acquisition, it is expected that the profits before tax, of the second half will be similar to

those of the first half. Confirmation has been received from the Treasury that the company will not be subject to the existing regulations on dividend restraint in respect of its current and the succeeding accounting

The directors intend to review the amount of final dividend transfer the existing manufacwhich it will be their intention turing business and assets of to recommend after the effects of consolidation have been estabsubsidiary which will take over lished.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at January 23, 1979 Base 100 on 14.1.77) 

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 25, 1979 Capital Fixed Interest Portfolio

### Freeport has a better year

BY KENNETH MARSTON, MINING EDITOR

recport Minerals have advanced to \$31.3m, or \$2.07 per share, from \$21 2m in 1977.

An important factor in the 1978 results is the absence of a debit charge from the struggling Greenvale nickel-cohalt operation in Australia where Freeport partnered with Metals Exploration. In 1977 Freeport's share of the Greenvale loss was \$9m, but by the end of the year Freeport had fully written off its investment in the operation. The latter's losses are now not charged against Freeport's net

Greenvale's revenue has been Greenvale's revenue has been running ahead of operating costs and should be doing better now with the rise in the price of cobalt, but there are heavy accumulated losses. Following the latest debt restructuring agreement, repayments start this year and will be made out of such control of the control of the start of cash generated in excess of that required to maintain working capital at a safe level.

Freeport's Indonesian copper subsidiary made a profit last vear of \$1m following a loss of \$6.2m in 1977. The latter's new Erisberg East orebody, which will even ually replace the existing Ertsberg orebody, is now recknned to hold some 45m tons of ore above the 3,150 metre level with an average copper content of some 2.75 per cent. nius gold and silver contents equal to around 12 cents per ib of copper at present market

In the U.S. the \$36m uranium recovery project at Uncle Sam, Louisiana, which started up last ear is expected to be operating et a profit from now on. 'And Freeport's president, Mr. Paul Douglas, says that overall pros-nects for the current half-year appear to be bright. Looking to future growth and other needs, the company has arranged bank loan of \$30m plus an rdditional revolving redit of \$70m. standby

#### NO EXPANSION AT CANADA'S **GOLD MINES**

The president of one of Canada's major gold-mining com-panies said yesterday that higher gold prices have not brought Canada to the point of expanding gold mines or developing new

dustrial Group has bought a Mr. Malcolm Tasherean, president of Dome Mines, said that Wits were 6p down at 214p yesescalating costs of labour, terday.

FOLLOWING A buoyant fourth supplies and operations and of \$9.39m (£4.71m), total net great depths had nearly kept income for 1978 of America's pace with the rising prices of gold. Furthermore, higher taxes and disputes between the Federal and Provincial governments on the ownership

> uncertain climate. However, Mr. Taschereau was hopeful that eventually the picture could brighten. "We for,... average grade of 0.2 ounce per ton, the absolute minimum required for consideration of production, he said. But "the day may not be far off when; 0.1 ounce, or even less wiltmining plant. This could change the whole picture.'

### Middle Wits is doing well

EARNINGS of the South African Angle-Transvaal group's mining finance company, Middle Wit-waterstand (Western Areas) for the half-year to December 31 have advanced to R2.38m; (£1.36m) from R1.4m in the same. period of 1977. For the full years to June 30 last they totalled

In order to avoid undistributed profits tax, the company earlier current year of 3.5 cents and 9 cents, respectively. A final should be declared in June. The total, of 25 cents for 1977-78 was made up of a single interim of 10 cents and a final of 15 cents.

Of the latest earnings per share of 24.6 cents, 4.6 cents represented sharedealing profits. Gold provides the bulk of Middle Wits' investment income and this source together with uranium accounted for 75 per cent of the total in the year to last June. A further 23 per cent came from the base-metal and other mineral interests and the remaining 2 per cent from mining finance.

Earnings have thus been lifted, in line with the rising flow of, gold mining dividends and this trend is continuing in the current

These interests include, however, holdings in Consolidated Murchison and Prieska which have been going through a bad patch. On the other hand, that of Palabora continues to pay well and the outlook is set fair. at the moment for the stake in Rustenburg Platinum. Middle,

### 1978 RESULTS

The Directors of Gallaher Limited announce the following figures, subject to audit, in respect of the year ended 31st December, 1978:

(All figures in £	millions)	
GALLAHER LIMITED AND SUBSIDIARY COMPANIES	<b>1978</b> No	1977 ie 1
GROUP SALES (Note 2) Tobacco – Domestic – Overseas Engineering Optical Distribution	1,035.9 170.3 59.3 34.9 222.9	958.6 173.9 57.2 31.1 189.4
	1,523.3	1,410.2
GROUP TRADING PROFIT, before Interest Tobacco – Domestic – Overseas Engineering Optical Distribution Group Financing (Note 3)	39.4 3.5 3.9 6.3 2.4 (loss) 0.5	29.2 9.1 4.5 5.9 3.9 1.2
INTEREST CHARGES	55.0 4.0	53.8 6.7
GROUP PROFIT, before taxation TAXATION (Note 4)	51.0 26.2	47.1 21.9
GROUP PROFIT, after taxation MINORITY INTERESTS	24.8 0.2	25.2 0.3
EXTRAORDINARY ITEMS	24.6	24.9 (loss) 0.3
GROUP PROFIT attributable to ordinary shareholders ORDINARY DIVIDENDS	24.6 21.2	24.6
PROFIT retained for the year	3.4	24.0
Depreciation charged in arriving at Group Trading Profit	11.7	10.2

### NOTES

1. The 1978 accounts have been prepared to conform with United States as well as United Kingdom accounting standards. The principal changes relate to the translation of foreign currency items. The 1977 figures have been restated on a comparable basis, with a consequent increase in the Group profit attributable to shareholders for that year of £2.8 million.

2. Grono Sales. Sales exclude V.A.T. or its equivalent. The comparison for sales of domestic tobacco products has been affected by Duty increases

3. Group Financing. Group financing is mainly the exchange profit/loss incurred on foreign currency borrowings to finance overseas investment.

U.K. Corporation Tax has been based on a rate of 52% and full provision for deferred tax has been made.

11 Statement



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND. LIMITED

DIVIDEND NO. 87 UN SMARE WARRANTS TO BEARER

Pursuant to the notice published on 8th December, 1978, members are med that the rate of exchange at which payments of the above dividend to be despatched by the United Kingdom Paving Agents on 8th February, is 1 Rand of 100 cents equals 57.61618 United Kingdom Currency, gross dividend payable by the United Kingdom Paving Agents is therefore alent to 144.04029.

Volders of Share Warrant to Paragraph of Paving Agents is therefore

Holders of Share Warrants to Bearer are informed that payment of dividend No. 27 will be made on or after 9th February, 1979, upon surrender of Coupen No. 37 at the London Searer Reception Office, 40 Holbora Viaduct, London ECIF 1AJ.

Per share (U.K. currency)

25.9272

KONIŞKIROKU PHOTO INDUSTRY NOTICE TO EDR HOLDERS

THE CHASE MANHATTAN BANK
N.A., LONDON
as Descritary

**EDUCATIONAL** 

FRENCH INSTITUTE

**EVENING CLASSES IN** 

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Discussion of Press articles

concerning Current Events, commencing 19th February.

Registration 1st to 9th February.

Details:

14 Cromwell Place, SW7 2JR (s.a.e.) Tel: office hours 11.30-12.30 and

3.30-6.30 01-589 6211 (ext. 45)

FRENCH FOR BUSINESS

**EXECUTIVES** 

4th-16th MARCH

on the French Riviers

For lurther details please contac FRENCH LANGUAGE SERVICES 500 Chesham House, 150 Regent St London, W1, Tel: 01-439 6388.

Equivalent in United Kingdom currency of dividend declared Less: South African Non-Resident Shareholders: Tax at 15% AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS Less United Kingdom Income Tax at 18% on the gross dividend (see Notes 1 and 2 below) 122,4342 AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

COUPONS must be listed in dualicate on forms obtainable from the London Bearer Reception Office and deposited for occumination on any week-day (Saturday excepted) at least seven clear days before payment is required.

BARNATO BROTHERS LIMITED.

London Secretaries.

D. W. J. PHILLIPS, Secretary.

(2) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa. South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 16% instead of at the standard rate of 33% represents an allowance of credit at the rate of 15% in respect of South African Non-Resident Shareholders' Tax.

WEST RAND CONSOLIDATED MINES
LIMITED
LINESPORTED IN the Republic of South COUPON No. 95

OLDERS OF SHARE WARRANTS BEARER are informed that they on or after the 9th February 9. be baid 4.887570 per share. 5.750080 the amount declared share. less 0.882510 being South them non-resident shareholders' tax 155° against surrender of Coupon

1.035029 3.852550 Listing forms can be obtained from the Nabonal Westminster Bank Limited, at the address shown above.

GENERAL MINING AND FINANCE CORPORATION LIMITED London Scretaries per L. W. HUMPHRIES 31st January. 1979.

London Office.

VICKERS LIMITED NOTICE IS HEREBY GIVEN that, In By Order of the Board.
H. E. SCROPE, Secretary

### DECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1978

The profits of the Group for the half year to 30th September 1978, based on unaudited accounts, are set out below compared with the corresponding period of 1977 and the year 1977/78.

	Six months to 30th Sept. 1978	Six months to 30th Sept. 1977	Year to 31st March 1978
	(Exc. Asso- ciates) £'000	(Exc. Asso ciates) £'000	(Inc. Asso- ciates) £'000
GROUP TURNOVER — Capital Goods Consumer Goods	50,600	49,400 35,100	107,300 79,000
TOTAL	85,600	84,500	186,300
TRADING PROFIT before charging Depreciation Interest and Taxation Less Depreciation and Amortisation	n. 7,978 nd	9,700 3,201	21,703 6,789
PROFIT BEFORE II TEREST AND TAXA TION Less Interest Payab	A- <b>4,303</b> le	6,499 1,275	14,914 2.610
PROFIT BEFORE TAX. TION	A-	5,224 3,200	12,304 6,864
PROFIT AFTER TAX. TION Attributable to Minori Shareholders in Su	1,288 ty	2,024	5,410
sidiaries	131	359	652
PROFIT ATTRIBUTABL TO DECCA LTD. B FORE SPECIAL ITEM Special items—net effe of changes in foreign	E- IS 1,157 et	1,665	4,788
exchange rates on n current assets	et ( <b>502</b> )	(139)	(488)
disposal of a tradi- activity	ng (144)	(317)	(205)
NET PROFIT ATTRIBU ABLE TO DECCA LT		1,209	4,095
Comparative group figur for profit/(loss) befo interest and taxation ar Capital Goods Consumer Goods	re re: 4,370	7,054 (555)	14,413 501

The Directors have declared an interim dividend for the year to 31st March 1979 of 3.3p per share (same last year) on the Ordinary and "A" Ordinary Shares, each of 25p to shareholders on the register at the close of business on 30th March 1970 and the close of business on 30th March 1970 and the close of business on 30th March 1970 and the close of business on 30th March 1970 and the close of business on 30th March 1970 and 1970 an March 1979, payable on 27th April 1979, absorbing £630,719

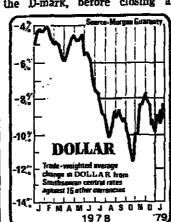
4,303

(same last year). Severe industrial action in our Navigator and Radar companies has resulted in appreciably reduced group profits for the half year to September 1978. Higher costs, interest charges and the strength of sterling also contributed to the fall in group pre-tax results.

Marine radar margins have narrowed and group profits for the year as a whole will be considerably lower than for the previous year. However, further significant orders for defence equipment have been received which should bring higher profits for the year to March 1980 and subsequently. 30th January, 1979.

### Trade figures help dollar

The dollar finished below its on Monday. In late trading the best levels of the day, after gain- U.S. currency rose to F1 2.0090. month, but may have been slightly better than expected in some quarters. Trading volume



DM 1.8630, compared with DM 1.8605 on Monday. The best level seen in terms of the Swiss franc was SwFr 1.6930, and the dollar closed at SwFr 1.6880, unchanged from Monday. The U.S. currency was slightly firmer against the Japanese yen, finishing at Y200.65, compared with Y200.10 previously.

On Morgan Guaranty figures, the dollar's trade-weighted depreciation was unchanged at

Sterling's trade-weighted index, as calculated by the Bank of England, rose to 63.5 from 63.4, and stood at 63.5 throughout. and stood at 63.5 throughout.
The pound opened at \$1.9955\$1.9865, and traded within a
range of \$1.9940-1.9985, before
closing at \$1.9955-1.9965, a rise

8.3 per cent.

ment of a trade deficit of \$2.04bn for the U.S. in December, com-pared with \$1.95bn in November,

and \$2.13bn in October. AMSTERDAM—The dollar was dollar to a high point of Y200.33, fixed at Fl 2.0065 against the and it closed at Y200.321, comguilder, compared with Fl 2.0125 pared with Y199.921 previously.

PARIS—The dollar improved ing ground on publication of the U.S. trade figures for December. The deficit of \$2.04bn was

bank did not intervene when the

TOKYO-The dollar closed above the Y200 level against the yen for the first time this year, helped by buying from Japanese companies for import settlements, while selling by

slightly worse than the previous which were slightly better than month, but may have been expected. The U.S. currency closed at FFr 42700-42750, compared with FFr 4.2650-4.2760 at was quiet throughout the day however, with all currencies moving within a narrow band. The U.S. currency touched a high point of DM 1.8650 against the Dwark before closing at the currency with the rate of the currencies with the rate. the D-mark, before closing at against the D-mark unchanged at FFr 2.2960, and the rate against the Swiss franc at FFr 2.5315. compared with FFT 2.5325.
Sterling improved to FFr 8.5290
FRANKFURT—The Bundes-

dollar eased to DM 1.8583 against the D-mark at yesterday's fixing, from DM 1.8645 on Monday. Profit taking was the probable reason for the dollar's decline, which began in late trading on Monday. Despite this, trading was generally quiet, as the market awaited the U.S. trade figures. A somewhat smaller than expected trade deficit in December, and comments about monetary policy and inflation by the chairman of the Federal Reserve, boosted the dollar in late trading. It rose to DM 1.8625. MILAN—The political crisis in Italy failed to put pressure on lira yesterday, even though the currency lost ground against most other major European curren-

ments, while selling by exporters, totalling \$280m, failed to depress the U.S. currency. Statistics issued by the authorities on the wholesale price index, and the economic trends index had no significant impact on trading, which was described as quiet, closing at \$1.9955-1.9965, a rise with dealers waiting for the U.S. of 10 points on the day.

NEW YORK — The dollar strengthened against other currencies after the announce-level throughout, with no indication of the currencies after the announce-level throughout, with no indication of the currencies after the announce-level throughout, with no indications of the currencies after the announce-level throughout, with no indications of the currencies after the announce-level throughout, with no indications of the currencies after the currencies after the currency of the tion of any intervention by the Bank of Japan, after some sup-port for the yen on Monday. A flurry of late activity pushed the

### FORWARD AGAINST £ THE POUND SPOT Day's Spread Spen. Pes. 8 139.40-159.80 139.45-158.65 139.45-158.05 139

#### THE DOLLAR SPOT AND FORWARD

Jan. 30	Day's spread	Close	One month	p.1. Three mouths	p.a.
Canadat Nethind. Belg-um Denmark W. Ger. Portugel Spain Italy	93,70-63,88 2,0080-2,0110 29,29-29,32 <sup>2</sup> , 5,1450-5,1560 1,8605-1,8628 47,08-47,25 69,88-70.02 840,80-842,25 5,1065-5,1125 4,2710-4,2770 4,3345-4,3780	83,80-63,83 2,0080-2,0190 29,30-29,32 5,1480-5,1485 1,8618-1,8623 47,08-47,18 69,33-69,38 841,00-841,50 5,1065-5,1085 4,2710-4,2735 4,3750-4,3760	0.06-0.04c dis 0.47-0.42c pm 5-4c pm 0.25-0.76ere di 1.00-0.99pf pm 27-37e dis 20-33c dis 1.60-2.40iradis 1.70-1.30cre pm 0.97-0.85cre pm 0.75-0.55cre pm	-0.61 0.11-0.08c dis 2.78 1.58-1.53c pm 2.22 18-15c pm 1.25 2.25-2.75ore dis 5.53 3.12-3.02pf pm 8.15 50-115c dis -4.87 85-88c dis 2.83 4:35-5.10fire dis 4.40 4:70-4.30ore pm 2.71 2.57-2.42c pm 8.20 2.70-2.50ore pm 8.20 2.70-2.50ore pm	-0.3( 3.1; 2.3; 6.44 7.0( -5.2; 2.2; 3.4; 2.2; 8.0;
Austria Switz.	13.62}-13.64} 1.6876-1.6930	1,6875-1.6890	6.50-5.50gro pr 1.35-1.30c pm	70,07 4,37-4,320 pm	10.3

CURRENC	RATES	CURRENCY	MOVEMENTS
January 29	Special European Orawing Unit of Rights Account	January-30	Bank of Morgan England Guaranty Index changes "
Sterling U.S. dollar Canadian dollar Austrian schilling Bedgian franc Danish krone Deutsche Merk Guilder Franch franc Lire Yen Norwegian krone Peseta Swedish krone Swiss franc Swiss franc	1.28519 1.34820 1.53439 1.60928 17.5525 18.3854 37.7606 39.5562 6.83672 6.95671 2.39824 2.51158 2.58544 2.71163 5.50511 5.76885 1081.49 1234.51 256.909 269.962 8.59045 8.90238 89.576 8.2487 5.64006 6.90611	Danish krone Deutsche Mark Swiss franc Guilder French franc Life Yen Based on trade w Washington agree	

#### OTHER MARKETS

Jan. 30	£	<b>3</b>		Note Rates
Argentina Peso Australia Dollar Brazil Cruzelro Finland Markka Greek Drachma Hong Kong Dollar Iran Rist Kuwait Dinar (KD Luxembourg Fro Majawaja Dollar	152.60-162.60 0.542-0.552 88.45-68.58 4.3825-4.3950 1.8890-1.8960 6.62-6.73 4.2975-4-3100	0.8801-0.8813 21.47.21.96 35.95.36.82 4.76204.7620 761,8114 0.2715-0.3765 29.29.29.32 2.1956-2.2018 0.9475-0.9497 3.1566-3.367 3.1566-3.367	Netherlands Rorway Portugal Spain Switzerland United States	59-50 10.22-10.32 8.47-8.57 3.54-3.74 1.659-1.700 597-407 3.95-4.05 10.15-10.25 90.99 141-146 3.30 3.40
. July Allican resire	12,1200-2,1-100		T D S C C C C C C C C C C C C C C C C C C	

### RESIDENTIAL PROPERTY

### COTE D'AZUR

Exceptional-luxurious apartment (Penthouse), two floors in terrace form, small co-propriety, grand standing, Cannes, French Riviera—225 sq. m. plus 60 sq.m. balconies plus 225 sq.m. terrace—garden facing south, unobstructed view 180° on to the sea from Golfe Juan to Mandelieu. Parking, basement, telephone, conciergerie, swimming pool, private park. Access by elevator directly into apartment. Immense double living room, library, 4 rooms, 2 baths, 2 WCs, fully-equipped kitchen. Very luxurious interior finishing. Can be reached by international airport Nice, private airport Mandelieu, highways, 5 large harbours and 3 golf courses close by. For information and visits write to: Administrateur de Biens Fidelco S.A.-Société Fiduciaire, 11, chemin de Frène, CH-1004 Lausanne.

A World's Unique Opportunity! FOR SALE ISLAND IN VENICE 7.00) sq. m. ground, with 18th century VILLA, dependence, keeper's house, port, wharf, garden and park, orchard, vegetables garden, water, electric light, telephone, methene. Price US\$300.000. For information: STUDIO DES-ARCH, 17 Via Olmatto, 20123 MiLAN (Italy).

**EXCELLENT SELECTION** OF FURNISHED HOUSES AND FLATS TO LET NORTH WEST LONDON SUBURBS Harrow Wembley, Northwood, Edg-ware, etc.) within easy commuting distance of London. West End and City, from £50 per week. Koston & Harrow Estate Agents Tel. 907 3618

MARBLE ARCH area elegant 3 hed fit in pb. block. 1 yr. plus £230 pw. Church Bros. 01 439 0587.

. JOHNS WOOD, Beautiful house with 6/7 bed, 38, 35 ft. rec-refuling rm., staff flat, gen., 1 yr. plus £400 pw. Church Bros. 01 439 0587.

### **BOND DRAWINGS**

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS S.N.C.F. 7140 1971/1986 Loan of UA 15.000.000

On January 18. 1979 bonds for the amount of UA 610,000 have been drawn in the presence of a Notary Public for redemption on March 25. 1979.

The following UA 2000 bonds have been drawn and will be reimbursed at par Coppon No. 9 attached an or after March 25. 1979:

after March 25, 1979; 1864 to 1879 inclusive 1895 to 1908 inclusive 1912 to 1916 inclusive 1919 to 1953 technive 1956 to 1975 inclusive 1956 to 2008 inclusive 2009 to 2028 inclusive 2039 to 2160 inclusive 2162 to 2214 inclusive 2216 to 2219 inclusive 2225 to 2248 inclusive 2225 to 2248 inclusive 2273 and 2274 2276 to 2301 inclusive 2308 to 2324 inclusive 2308 to 2324 inclusive 2308 to 2324 inclusive 2308 to 2324 inclusive

2328 to 2334 Inclusive 2338 to 2555 Inclusive It redcemable: UA 900.000 Amount purchased in the market; UA 290,000 Outstanding drawn bonds none Forther to the notice published in the press on November 24, 1978 S.N.C.F. will on March 25, 1979 reimburge in anticipation all Bonds outstanding after the above drawing il.e. UA 9,800,000 at 101.75 per cent, of their pominal amount. Luvembourg. Januara 31. 1979

FINIMTRUST S.A.

The first-ever Timeshare Conference in the United Kingdom 1979 INTERNATIONAL TIMESHARE CONFERENCE Abraham Lincoln Rooms, Savoy Hotel, London

8th and 9th February, 1979 The concept, the development, the facts, the 21st century. Timesharing or multiple ownership, the concept of pre-paid holidays and ownership, is the fastest growing idea in the leisure industry and becoming a major force in the second home and overseas property market.

Sponsored by Resort Condominiums International.

Two-day conference including registration and lunch, etc., £125.

RING 01-947 2345 NOW

K.A.L. **BINA GARDENS SW5** art but small 2-room flat, k and £55 p w. CHELSEA SW3

Owners own 3-room flat with garden, mod. k and b, wash, mach., gas C.H. E80 p.w. CHILTERN STREET WI Comfortable 1st floor flat in block.

2 bedrooms, double recept, k and b
£100 p.w. COURTFIELD

**GARDENS SW5** Immaculate modern flat. 3 double bedrooms. 2 recep., kitchen with all gadgers. 2 baths., lift. C.H., £130 p.w. **CHARLES STREET W1** Superbly situated in heart of Mayfair deligntful 4-bed maisonette (lift and porter). 3 recept fully litted kitthen. 2 baths. C.H. \$300 p.m. MONTPELIER SQUARE

Superb 6-bedroom house with 5 recep. 2 kitchets, 5 baths., 2 months minimum substantial rent required. O1-58I 2337

" SW7

Y ORDER of the Lord Bishop of Chichester. The Rectory, Chalvington, Nr. Hailsham, Sx. Country house in rural position. Ten beds: bathroom, three reception, cutbuildings, 1-4 acres. By order of the incumbent. Lot 1. The Rectory, Denton, Sx. Fine period house in quiet road. Seven bedrooms, three bathrooms, three reception rooms, kitchen, central heating, double garage, sardens Lot 2, Stople building plot. All to be offered for sale by auction 7th March, 1979, Full sarticulars and conditions of sale from Burtenshaw Walker, Battle 2237.

**ART GALLERIES** 

FINE ART SOCIETY, 148 New Bond St., W.1. 01-629 \$116. BRITISH ARTS. 18th 20th Century FISCHER FINE ART. 30. King Street. St. James's. S.W.1. 01-839 3942. MIXED EXHIBITION including Henry Moore. Paul Kiee, Egon Schiele. etc. Mon.-Fri. 10-5.30. Sats. 10.12.30. OMELL GALLERIES. 40 Albemarle Street, Piccadilly, W.1. New Selection of FINE MODERN FRENCH PAINTINGS including SLANCHARD. DESCHAMPS. GRISOT. HERVE JACOB ROBIN. etc., and fine Modern BRITISH MARINE PAINTINGS and WATERCOLOURS. and WATERCOLOURS.

REDFERN GALLERY DAVID EVANS.
Watercolours 1978. Jamesry 30th-February 28th. 20, Cork Street, London, W.1.
Mon.-Fri. 10-5.30. Sets. 10-12.30.

**BOND DRAWINGS** 

COMPAGNIE PINANCIERE ET INDUSTRIELLE DES AUTOROUTES-COFROUTE GOFIROUTE

9% 1974/1989 Loan of UA 17,000.000

We inform bondholders that Bonds for a total amount of UA 340,000 were drawn on January 18, 1979 in the presence of a Notary Public, for redemption on March 18, 1979. The following U.A. 1000 Bonds will be reimbursed at par. coupon No. 6 attached, as from March 12, 1979:

### Action of the control of the con

Luxembourg, January 31, 1979.

1954 to 1959 inclusive 2001 to 2003 inclusive 2031 to 2040 inclusive 9245 to 9255 inclusive 9303 12931 to 12933-linclusivi **LEGAL NOTICES** 

6,499

14,914

In the HIGH COURT OF JUSTICE (Chancery Division) Companies Court. In the Matters of: No. 00137 of 1979 TIMAR HAULAGE LIMITED

No. 00135 of 1979 PLANNING AND OPERATING PROMOTIONS LIMITED No. 00126 of 1979 DEBORAH AND CLARE LIMITED No. 00125 of 1979 WARDEN BAY GARAGE LIMITED

No. 00121 of 1979 C.Y. FASHIONS LIMITED in the Matter of the Companie

and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that Petitions for the winding-up of the abovenemed Companies by the High Court of Justice were, on the 16th day of January 1979, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39/41 Mark Lane, London, EC3R 7HE, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL on the 19th day of February 1979, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the Same.

G. F. GLOAK,

G. F. GLOAK,
King's Beam House,
39/41 Mark Lane,
London, EC3R 7HE.
Solicitor to the Petitioners.

Solicitor to the Petitioners.

NOTE—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to, the above-named notice in writing of his intentions so to do. The The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served or if any or the served or if any or if the served or if any or if the served or if the served

WM. F. PRIOR & CO., Temple Bar House. 23/26 Fleet Street. London, ECAY 1AA Ref: TB/8440. Tel: 01-353 3571. Solicitors for the Petitioner. NOTE-Any person who intends t

**EXCHANGE CROSS RATES** 

Jan. 30	PoundSterling	U.S. Doilar	Deutschem'k	Japan se Yen	FrenchFranc	Swiss Franc	Dritch Gallac	<u> </u>	Canada Dona	Referen Liant
Pound Sterling	0.501	1.996	3.720	401.0	8,588	3.570	4.015	1677.	2.381	58.50
U.S. Dollar		1.	1.854	200.9	4,272	1.688	2.010	840.8	1.193	29.51
Deutsche mark	0.259	0.537	1.	107.8	2,292	0.906	1.079	450.8	0.640	15.73
Japanese Yen 1,090	2.494	4.978	9.277	1000.	21,87	8.404	10.01	4183	5.936	145.9
French Franc 10	1.175	2.341	4.362	475.2	00.	3.95%	4,705	1967.	0.705	68.60
Swiss Franc	0.297	0.592	1.104	119.0	2,530	1.	1,191	497.5		17.36
Dutch Guilder	0.249	0.497 ·	0.927	99.94	2.125	0.840	1_	417.9	0.595	14.58
	0.595	1.190	2.218	239.1	5.085	2.010	2,393	1000	1.419	34.88
Canadian Dollar	0.420	0.838.	1.563	168.5	5.582	1.415	1,686	704.5	74,059	24.57
Belgian Franc 109	1.709	3.412	6.359	685.5	14.58	5.761	6.859	2567.		100

### **EURO-CURRENCY INTEREST RATES**

Jan. 30	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Halian Lira	Asian \$	Japanese Yen
†Short term	12.12 4 12.12 4 121 <sub>2</sub> .12 4 121 <sub>2</sub> .12 4 131 <sub>3</sub> .1314 131 <sub>3</sub> .1314 121 <sub>4</sub> .127 <sub>8</sub>	10 1014 1018 1038 1014 1012 10 2 1012 1078 1118 1078 1118	812-912 812-912 10%-11 1078-1114 1078-1114 1078-1114	758-758 714-712 714-712 714-712 714-712 714-712	par-18 par-18 par-18 14-38	3-514 3-514 5-8-516 378-4 418-414 414-438	614-612 634-7 756-778 858-858 834-9 914-918	8-10 101g-111g 11-12 12-13 131g-141g 24-15	105g-101g 105g-105q 114-115g 114-115g 117g-115g	-1 458 -18-1 114-215 239-216 215-318 316-415

The following nominal rates were quoted for London dollar cartificates of deposit: one month 10.30-10.40 per carit; three months 10.55-10.66 per cent; six months 10.90-11,00 per cent; one year 10.95-11,00 per cent; cart, Long-101,02 per cent; for years 102,102 per cent; for years 102,102 per cent; for years 103,102 per cent; for years 103,102 per cent; for years 103,102 per cent; five years 103,102 per cent; for years 103,102 per cent; for years 103,102 per cent; five years 1

INTERNATIONAL MONEY MARKET

### New York rates easier

circulation and the repayment of

On the other hand, banks

Finance House Deposits

brought forward balances a little

way above target and there was

a very small amount of Treasury

Local Local Auth.

13-134<sub>6</sub> 127<sub>6</sub>-131<sub>4</sub> 127<sub>6</sub>-131<sub>4</sub> 123<sub>6</sub>-131<sub>4</sub> 124-125<sub>6</sub> 13-135<sub>2</sub>

Monday's small official advances. There was also the unwinding of

tended to ease slightly yesterday, as the U.S. trade deficit for December met with a favourable reaction. 13-week bills eased to 9.28 per cent from 9.35 per cent carlier and 26-week bills fell from 9.41 per cent to 9.37 per cent compared with 5.35 per cent compared with 5.35 per cent on at 613-613 per cent on the six-mon at 613-6 quoted at 9.37 per cent compared with 9.40 per cent. Despite Monday's decrease by various banks in their broker loan rates, any general fall in rates at the moment would be fraught with danger and Federal funds were trading at 10 per cent, only

slightly easier than Monday.

BRUSSELS-Deposit rates for the Belgian franc (commercial)

Bank of England Minimum

Lending Rate 121 per cent

(since November 9, 1978)

After an original forecast of a

England eventually bought a eligible bills sold back to the

small amount of Treasury bills, market, on a previous sale and

closing balances were taken bills maturing outside official

124 128-125

13-134

1217-13

1272-131g 13-1314

all direct from the discount repurchasing agreement.

small surplus, the Bank of

houses to relieve the shortage.

Discount houses were paying around 11 per cent for secured

call loans at the start, and

LONDON MONEY RATES

Sterling Certificate

on depos

jan, 30 1979

Overnight,..... days notice

7 days or...... 7 days notice.

**UK MONEY MARKET** Small assistance

No. 00199 of 1979 No. 00199 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of V.M. REALISATIONS LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 19th day of January 1979, presented to the said Court by STRONG ELECTRIC CORPORATION (G.B.) LIMITED, R/O 230/232 Purley Way. Croydon, Surrey, CRO AXG, by its Receiver C Rengert, 18s. St. James Street, London, SW1A 1ER, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 19th day of February 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hoaring, in person or by his counsel, for that purpose; and a copy of the Petition will be turnished by the undersigned to any creditor or contributory of the said Company of the said Company requiring such copy on payment of the regulated charge for the same.

WM. F. PRIOR & CO.

Temple Bar House. In the HIGH COURT OF JUSTICE

NOTE—Any person who intends to appear on the hearing of the said Potition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be suned by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later then four a clock in the atternoon of the

Interest rates in New York continued their easier trend money was quoted at 4.44.6 per tended to ease slightly yesterday, yesterday and one-month deposits cent from 4.5-4.6 per cent PARIS-Money rates showed

very little change yesterday, with call money at 61 per cent, onemonth at 61-61 per cent, and three-month at 61-61 per cent. The six-month rate was quoted at 61-613 per cent with 12-month money at 71-72 per cent. Monday. FRANKFURT — Call money

continued to decline yesterday and reached 0.25-1.0 per cent compared with 1.0-2.0 per cent on Monday. One-month money eased to 3.8-4.0 per cent from 4.0-4.1 per cent, one-month money at per cent while three and six-month. month rates were unchanged at money at 8-8; per cent. Six-41-42 per cent and 4.2-4.3 per month money was quoted at 7;-8 respectively. 12-month

were taken at 14-15 per cent.

nominal in some cases:

Rates in the table below are

GOLD

# Weaker

Gold fell \$4\frac{1}{2}\$ to close at \$231-231\frac{1}{2}\$, the lowest level of the day. The metal opened at \$233\frac{1}{2}\$-234\frac{1}{2}\$, and was fixed at \$233.65 in the morning and \$233.50 in the afternoon. Selling in New York depressed gold, with further downward pressure. with further downward pressure following the publication of the U.S. trade figures. In Paris the 121 kilo gold bar was fixed at FFr 31,750 per kilo

(\$231.24 per ounce) in the after-January 30 Slanuary 29 Gold Bullion (Tine ounce)

Close \$231.2314 \$2351-2364
Opening \$2324 2344 \$235-2354
Morning \$233.65 \$234.05
Fixing \$216.954) \$217.513)
Afternoon \$235.50 \$225.20
fixing \$216.984) \$117.895 Gold-Coins, domestically

Krugerrand, \$2551, 2571, \$2535, 2553, (£128-129) (£127; 1281)
New \$5651, 68 1, \$5.61,681, \$5.61,681, \$6.61,681 between 11 per cent and 121 per hands. In the interbank market, cent. The market was faced with overnight loans opened at 113a small increase in the note 11; per cent and eased on the

Gold Coins, Internationally original forecast to 11-11; per Krugerrand \$25812 24018 \$2412 34514 cent. Rates then firmed to 12-12; New \$500-5581 \$24018 \$2412 34514 per cent with a lot of the day's Sovereigne 2301-314; \$501-512 business at 12 per cent, before old \$250-5584 \$501-512 centing to 11-11; per cent, and \$20-558-50; \$250-512 per cent and \$20-558-50; \$250-512 per cent and \$20-558-50; \$250-508 per cent \$10-558-50; \$250-508 per cent \$10-558-50; \$100-518-

noon, compared with FFr 31 900 (\$232.09) in the morning and FFr 31,800 (\$230.90) Monday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 14,005 per kilo (\$233.96 per ounce) compared with DM 14,010 (\$233.71). on Monday,

MONEY RATES NEW YORK GERMANY

Overnight Rate FRANCÉ

Local authority and linance houses seven days' notice, others seven days' fixed. "Long-term flocal" swinority in Bank bill rates in table are buying rates for prime paper. Buying fates for four-month fixed bills 13½ per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent: two-month 11½ per cent; the cent three-month 12½ per cent. Approximate selling rates for one-month bank bills 12½-12½ per cent; two-month 11½ JAPAN DISCOUNT RATE CAIR (Unbonding)

### INTERNATIONAL COMPANIES and FINANCE

# Noranda set on an upward course

BY ROBERT GIBBENS, Montreal Correspondent

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

GOLD

(Incorporated in the Republic of South Africa)

interim Report for the Half-Year ended 31 December 1978 The unaudited estimated consolidated financial results of the

company an	in the emplicialist for the spoke	belied are as	TOHOWS:
Year ended 30th June		Half-ye 31 De	ears ended ecember
1978 <u> </u>	Enwork	1978 R000 2 899	1977 R000 1 940
	Profit Attributable to outside shareholders of Subsidiaries	2412	1 470
3 877	Preference Dividends	2 438 55	1 456 56
3766	Profit attributable to Ordinary Shareholders	2383	1 400
39 cents	Earnings per Ordinary share:  — Including Profit on  Realisation of Investments  — Excluding Profit on  Realisation of Investments	24,6 cents 28,8 cents	14.5 cents
No taxation	was payable as the Company		13,0 cents diaries had

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Preference dividend No. 13 amounting to R55 000 (1977—R56 000) was paid in respect of the half-year on the 8 per cent Redeemable Cumulative Preference shares.

Final ordinary dividend No. 48 of 15 cents per share amounting to all 451 000 for the year ended 30th June 1978 (1977-12.5 cents-RI 209 000) was declared in June and paid during the half-year. Interim ordinary dividends No. 49 and 50 of 3.5 cents and 9 cents per share respectively, totalling R1548 000 (1977—10 cents—R967 000) were declared in December 1978 payable in February 1979. The declaration was split in order to avoid any liability for listributed profits rax. INVESTMENTS

The market value of the listed investments of the Company and its, subsidiaries at 31 December 1978 was R58 062 000 (1977—R54 566 000) compared with a book value of R7 341 000 (1977—R17:015 000). The book value of the unlisted investments of the angle of the unlisted investments of the company and its content of the con Company and its subsidiaries at 31 December 1978 was R9 032 000 (1977—R8 282 000).

For and on behalf of the Board Clive S. Menell, Chairman W. E. Thomas

Registered Office: Anglovaal House, 56 Main Street, Johannesburg, 2001 30 January, 1979.

Anglo Transvaal Trustees Limited, 295 Regent Street,

NOTICE OF REDEMPTION to the holders of

### ORIENT LEASING (CARIBBEAN) N.V

91% Guaranteed Notes 1981

Notice is hereby given that pursuant to the provisions of the note Manufacturers Hanover Limited, as Fiscal Agent, has selected for redemption on 15th February, 1979 at 100% of the principal amount thereof US\$ 2,500,000 principal amount of said Notes bearing the

									•		
	. 2	158	372	500	618	777	950	1092	1196	1318	-
	. 6	179	377	50 <del>4</del>	657	782	965	1102	1197	1319	
-	9	180	378	510	660			1106	1200	1336	
		181				786		1109	1202	1345	
	N.	187	383	516		787		1112	1203		
:	. 22	101	205 -	524	225		992			1353	
_	70	220 222 223	387				993 -			1356	
	22	999	392			811	994				
	-36	.222	304					1118	1220	1367	
		_ 223 .	. 394		_703	819			1224	1377_	
		228	398	531		826	1004			1389	
			404			827	1006	1127	1230	1399	
	83	254	413			836	1011	1130	1239	1406	
	85-	- 259	437	535	722	840	1013	1135	1243	1423	
-	-92	272	441	536	727	844	1019	1140	1244	1431	
		283		542	728	877	1023	1143	1247	1445	
	-106	. 316	446	558	732.	884 .	1026	. 1144		1448	
!	115	318	453	562	733	893	1033	1146	1256	1454	
1	125	335	458		735	903	1038	1158	1365	1457	
	127	338	461	566	740	907	1045	1162	1293	1459	
		339		576		914	1054	1163	1294	1467	
		345		589	746	927	1056	1189	1295	1474	
		346		590	752	943	1063	1176	1301	1475	
		359	487		754	944	1069	1182	1301		
				592						1482	
		- 365		598	759	945	1081	1189	1307	1490	
1	1113	369	498	614	764	949	1086	1193	1315	1498	
	_		'			_	_				

On 15th February, 1979, the notes designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts and will be paid upon surrender thereof at the Chase Manhattan Bank Wil be paid upon surrender thereof at the Chase Manhattan Bank (National Association), Woolgate House, Coleman Street, London EC2P 2HD or at the option of the bearer but subject to any laws and regulations applicable thereto at the offices of Banque de Commerce S.A., 51/52 Avenue des Arts, Brussels; Chase Manhattan Bank, Luxembourg S.A., 47 Boulevard Royal, Luxembourg; Chase Manhattan Bank (Switzerland), Genferstrasse 24, Postfach 162, 8027 Zurich; The Sanwa Bank Limited, Garrard House, 31/45 Gresham Street, London EC2V TED.

Notes surrendered for redemption should have attached all unnatured compons appurtenant thereto. Coupons due 15th February 1979 should be detached and collected in the usual From 15th February, 1979, interest shall cease to accrue on the notes designated above for redemption.

ORIENT LEASING (CARIBBEAN) N.V.

by Manufacturers Hanover Limited Princes Street,

Lendon EC2P 2EN.

#### HAMBRO INTERNATIONAL **BOND FUND**

NOTICE OF DISTRIBUTION

For the accounting year ended 31st December 1978, a distribution of U.S.\$86.90 per 10 shares is payable from 18th February 1979, against presentation of Coupon No. 3 at any of the following offices:—

Hambros Bank (Guernsey) Limited, P.O. Box 6, St. Julien's Court, St. Peter Port, Guernsey, Channel

Banque Internationale a Luxembourg, Boulevard Royal 2, Luxembourg.

Banque Bruxelles-Lambert S.A. B-1000 Brussels, Belgium By Order of the Fund Managers

THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY Look for the number in your phone book

Post Office Telecommunications.

MAINLY BECAUSE of its name known Canadian mining enand long association with copper and zinc in Canada, gineer who had been with Noranda since the early days and development of the old Noranda Mines tends to be classified as a mining stock. Horne copper mine in north-Quebec, handed over been transformed into one of the presidency to Mr. Alfred Powis, with a mandate to turn the country's largest resource groups, with a strong manufac-turing arm, plus international the company into a fullyrounded resource and manufacoperations including a growing stake in the U.S. primary turing concern with inter-

national ramifications.

aluminium and fabricating in-The market gossip for some time has been that the new group at Argus—which controls the troubled Massey-Ferguson There are other reasons for watching Noranda. Argus Cor-poration, the big Toronto hold-ing company founded by a Toronto financier, Mr. E. P. farm machinery giant, several other companies besides Rollinger—wants an active say Taylor, and associates, and now tightly controlled by a group headed by 36-year-old Mr. Conrad Black, holds around 10 per cent of Noranda's out-standing shares through its Hollinger Mines affiliate. and a boardroom seat at Noranda But Mr. Powis, the architect of Noranda's tremendous expansion, is said either to have refused or to have set strict conditions.

Noranda's earnings appear to be set on a solid upward course, barring a full North American cemented by the old management of Argus around 15 years ago. At that time there was speculation that Mr. Taylor

### Shareholder

The relationship between

was out for control of Noranda.

but the stockholding through

Hollinger has remained around

10 per cent-reduced recently

from 10.7 per cent to about 9 per cent through the issue by Noranda of shares for consoli-

dation of certain mining subsi-

This was about the time when

Mr. John Bradfield, the well-

and Noranda was

Though appears to be the largest single shareholder in Noranda, two Noranda associates, Placer evelopment, Vancouver, itself large resource company, and mining company, together hold down, but they are now climb-more. And Noranda effectively ing out of the trough. controls Placer and Kerr.

Hollinger itself grew from

the old Hollinger gold mine of with perhaps another C\$1 a Northern Ontario, now worked share increase in 1979. The out. It controls Labrador lower value of the Canadian a major stake in Iron Ore of Canada, the country's largest iron ore producer. It accumulates significant amounts of cash through iron ore mining metals. These trends should royalties, and dividends.

At end-1978 it showed no debt, but around \$50m in cash or equivalent, and analysts esti-mate amounts available for investing in such a target as Noranda from about \$150m-

Hollinger recently made a sizeable move into oil and gas, investing around C\$40m in Bow Valley Industries stock. Bow Valley is a Canadian and international energy company.

It is estimated that the total percentage of Noranda stock held by the immediate management group and associated companies amounts to about 15 per

Noranda, with around C\$2bn assets, earned C\$67m on revenues of C\$1.3bn in 1977. Argus - Hollinger Net profit, equal to C\$2.85 a share, was helped strongly by aluminium, manufacturing and Missouri.
forest products. The depression It is in most base metals prices since the commodity boom of 1973-74 Kerr Addison an Ontario held the company's profits

Estimates for 1978 profits range around C\$4.50 a share, the East.

contributions came from forest products and aluminium again in 1978, and also from lead, molybdenum and precious continue in 1979 and copper and zinc prices should pick up.

### Gold

Noranda group mineral production last year in Canada included 211,000 tons of copper, 422,000 tons of zinc, 74,000 tons of lead, 8.8m ounces of silver, 293,000 ounces of gold, 2.8m pounds of molybdenum and 1.5m tons of potash. It operates two copper smelters with 340,000 tons yearly capacity, one of the world's largest copper refineries (480,000 tons capacity) and a major zinc reduction plant (225,000 tons).

It makes It makes copper and aluminium wire, and cable, a wide range of copper and copper-based alloy products, and aluminium wire, rod, foil and sheet besides primary ingot in

It is a major producer of lumber, newsprint and fine paper through British Columbia Forest Products (jointly controlled with Mead Corp. of U.S.) and Northwood Pulp in the West and Fraser Companies in

However Noranda has also The been quietly investing in oil and Mining and Exploration and has dollar has been helping. Good 32 per cent of Candian Export Oil and Gas, Calgary, and 75 per Exploration, whose gas finds at Elmworth, on the Alberta-British Columbia border near Grand Prairie, have already begun to influence the Canadian

energy supply picture significantly.

The Canadian Hunter interest would be reduced to about 65 per cent under the recent farmdeal with Imperial Oil (Exxon), which has a \$150m development programme. Cash flow from Elmworth is expected

to start in the early 1980s. Noranda has taken a strong technical lead in metallurgy, having developed the world's first continuous copper smelting and converting process. This is in operation at the Northwest-ern Quebec smelter. It has shown higher metal recoveries and lower fuel consumption. The system has been licensed to Kennecott Copper and the first U.S. operation is due to

#### start up shortly. Uranium

Through its subsidiary Canada Wire and Cable, it has recently moved into fibre optics development, and has bought an invanced manufacturing techno-

in uranium through Agnew Lake Mines in Northern Ontario and active exploration proing Northern Saskatchewan, It operates a new nuclear tubing plant in Ontario. There are also uranium mining interests in

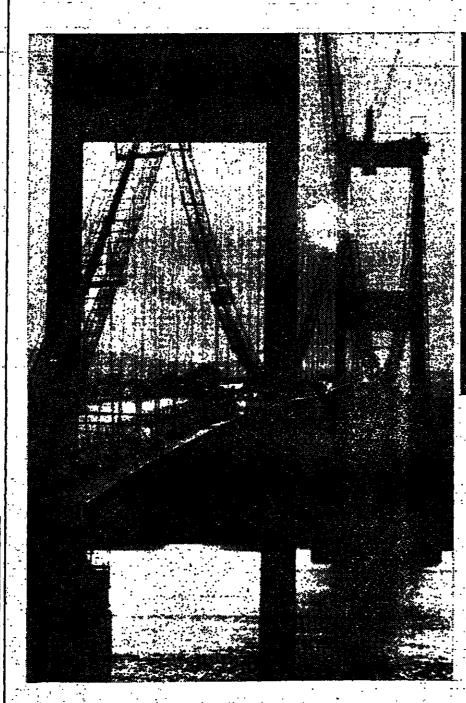
Australia. Besides selling its products in the U.S., Europe and many other countries, Noranda has large mineral exploration programmes in the U.S., is moving back into copper development in Chile, and owns a major stake in the Irish lead-zinc 1/10ducer Tara. It participates in

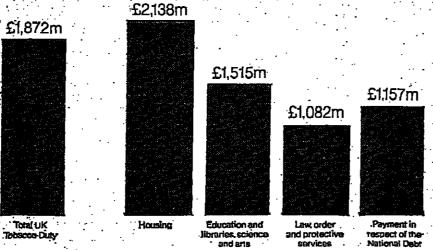
ocean mining development. There are wire, tube, paper and board operations in the U.S., wire operations in Latin Australia fluorspar mining in Mexico, gold in Nicaragua, alumina in Guinea and copper interests through associate Placer Development in the Philippines.

In 1977 mining and metals provided the largest single proportion of earnings, followed by forest products, and then manufacturing and investments.

The 1977-78 improvement in earnings and prospective gains in 1979 are enabling Noranda to handle its debt and capital spending programmes more comfortably. This will not be lost on the planners in the new Argus controlling group.

## Bob Day's tax bill is big enough to cover Britain's road-building programme.





Payment in respect of the National Debt

As the Cost Accountant at Imperial Tobacco, Bob Day (amongst others) has the responsibility of making sure that the company is paying the right amount of Tobacco Duty to the Government.

And as tax contributions go, this one is pretty substantial.

"The point is that we don't just pay Corporation Tax through our parent company: with Tobacco Duty, we're acting as unpaid tax collectors on a massive scale. In fact, until the rules were changed at the beginning of 1978, we had to bear the financing cost of about £125 million that had been paid in duty for some weeks before we could recover it.

"But the thing that surprises

most people is the sheer size of the sums involved. In our last financial year to October 31st, 1977, for example, we handed over more than £1,250 million in Tobacco Duty—which was a good deal more than the £825 million spent on motorways, trunk roads and local roads in the 1976/77 tax year.

"If one looks at the contribution by the tobacco industry as a whole in that tax year, it came to £1,872 million; nearly enough to pay for Government expenditure on housing (£2,138 million), more than enough to cover education (£1,515 million), the "law and order" services (£1,082 million) or even interest payments on the National Debt (£1,157 million).

"All this tax, of course, comes out of the pockets of our customers." But it does show what can be done when you make a product that people want, and that Chancellors can tax"

There's more to Imperial Tobacco than Tobacco Duty of course. It's the major British-owned tobacco company in the UK market, a substantial creator of wealth, and an employer of over 20,000 people in the UK alone.

Income from Tobacco Duty, and how it compared with some major Government expenditures in the tax year 1976/77.



## Imperial Tobacco: people at work

Imperial Tobacco Limited—a member of Imperial Group Limited

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#### NORTH AMERICAN NEWS

### McGraw board to decide policy today on Amex bid

policy to adopt towards the will \$1bn merger offer which Americon Express proposed on Mon- the

American Express opposed takeover by McGraw-Hill at \$34 a share, but said that if the company's directors would drop their opposition to a merger, they would offer \$40

In the wake of this announce-ment McGraw—Hill issued a company statement drawing

THE BOARD of publishers conglomerate, there is con-McGraw-Hill will be faced this siderable uncertainty on Wall will be influenced no doubt by morning with a decision on what Street about how the company the advice on the financial ill respond. implications or the familiarity while the odds are tilted in Express proposal from investment bank advisers Morgan the legal implithe direction of another rejection, the company's Stanley, and on the legal implidirectors will have to justify cations from the law firms away from a bitterly to shareholders a decision takeover by McGraw which, in effect, will prevent involved, McGraw-Hill's shares were not traded in on Monday and

shareholders from making the choice of whether they want to accept or reject an offer which are not expected to be traded in until the board has reached would be worth \$15 a share more than McGraw-Hill was quoted at before American Express launched its bid. Meanwhile, McGraw - Hill yesterday announced that net earnings for 1978 jumped by

The board could face lawsuits 23.9 per cent to \$63.7m. or from rom disgruntled shareholders, \$2.08 to \$2.57 a share. At laiming that it has not fulfilled \$761.2m, sales gained 15.5 per attention to its previous opposition to "any combination of claiming that it has not fulfilled \$761.5 McGraw-Hill and American its fiduciary duty to share-cent. Express." In spite of this statement and offer. Such suits have rarely, rise of 19.6 per cent to \$18.9m the evidence that McGraw-Hill if ever, been successful in the in net earnings, or from 64 cents is fiercely opposed to a merger, past. However, the McGraw-Hill to 77 cents a share. Sales put on particularly with a financial directors will undoubtedly have 15.5 per cent to \$219.4m.

### Stone ends talks with

The fourth quarter brought a

By Our New York Correspondent STONE CONTAINER, a U.S.

A week ago, Stone and Boise Cascade announced a \$200m merger agreement. The company is controlled by the Stone family and its associates who own 60 per cent of the equity. Stone did not disclose the identity of the rival suitors and Boise Cascade said it was with-

#### **Interest in Domtex**

facturer, with major interests in the U.S., says an unidentified group of investors has "indicated its intention" to buy a "sizeable number of shares" probably by tender offer in the near future, our Montreal cor-respondent writes.

ASHLAND OIL'S DIVESTITURE PLAN

### A bold bid to boost profitability

Underlying Ashland's new

wanted to sell on its oil producing properties, the news was
greeted with a mixture of shock
and incredulity. Shock because
no one had ever done this
before: incredulity because
everyone thought oil reserves
were supposed to be an oil comnany's most presidue accet pany's most precious asset.

Six months later, Ashland has already embarked on its new course. A progress report of sorts came out of the annual meeting at its Kentucky headquarters last week, though it threw up few clues to the most enticing question of all: how Ashland proposes to spend the \$1bn the divestiture will bring. At the time of the announcement, Ashland was an integrated oil company with sizeable over-seas assets, mainly in Canada. the North Sea (the Thistle and Brae fields), Nigeria, The Middle East and Indonesia. It also had large chemical and construction divisions.

construction divisions.

Annual sales of over \$5bn made it, in the words of its chairman, Mr. Orin Atkins, a "small giant," compared to Exxon (sales over \$50bn).

Looked at the other way, though, it was also a big midget below as a healthy petrochemicals though, it was also a big midget, with seven refineries in the U.S., and the leading market share in oil products in many of the

states in which it operated.

But Ashland's top management was concerned about the ment was concerned about the oil and gas mand for the unleaded petrol the coating resins business of used in the new generation of its Ashland Chemical subsidiary the episode also showed anti-non-polluting cars will be part to Textron for \$20m, and in trust and other obstacles could oil industry's low level of able than refining and market.

November its chemicals probleck this route to growth.

WHEN ASHLAND OIL the 15th return, and the below average ing, Ashland also took into largest U.S. oil company, price-earnings ratio of its account the increasing cost and announced last summer that it shares.

difficulty of oil exploration, and the below average ing, Ashland also took into large ing, Ashland als Today, this stands at six

against manufacturing's 10. So they set about trying to im-Early last year, after what must have been gruelling self-

appraisal (Mr. Atkins admits he did not sleep well for three months), management concluded that several of its operations either lost money or lacked high growth potential. These were its foreign, Cana-dian and domestic oil and gas exploration and production activities, its construction business (under its Ashland-Warren subsidiary), and several of its chemical divisions.

### **Promising**

On the other hand, Ashland had what it believed to be an efficient and promising refining and marketing business, as well

below-par performers and use the proceeds to develop the more promising ones.

The most difficult decision

He commented, "We anticiaccount the increasing cost and pate that our strategy of expanddifficulty of oil exploration, ing our refining capacity and particularly abroad and off-installing the required facilities shore. As an example, an executor make unleaded gasoline will tive said that no fewer than 133 reap many benefits for us in permits were needed to drill future years as petroleum proa well on Federally-leased land. duct shortages become a And, though it is risky for a reality." refiner to divest itself of its own sources of supply, Ashland

Ashland has invested \$500m over the last five years to exbelieved — based on experi- pand its refineries and instal ence during the Arab oil emequipment to produce lead-free bargo — that if oil supplies petrol, and it is prepared to spend over \$100m more. As became tight, the Government would step in and allocate them. So it would never be things stand, it says it can meet left high and dry. Besides, of 1981, a striking forecast given Ashland only met 10 per cent that other refiners are currently of its needs from its own so tightly stretched that they sources, so divestiture would have had to ration supplies this make little difference.

#### First step

strategy was the conviction that supplies of petrol and refined products in the U.S. will get ex-Ashland claims that its refintremely tight over the next five ing capacity is so diverse that it to ten years, mainly because encan market all portions of the oil barrel at a profit, not just vironmental controls have made it virtually impossible to build one or two oil products. It is new refineries, and that the prospects for anyone already in also installing equipment to re-fine high sulphur crude, antici-pating that demand for this that market are therefore extremely good.

According to Mr. John Hall, executive vice-president, speakcapacity will rise as low sulphur crudes become more expensive.

Ashland took the first step in

ing at the annual meeting, studies have shown that demand its divestiture last October with for petrol will reach about 7.7m barrels a day in 1980 while pro-duction will be only 7.2m. De-mand for the unleaded petrol

ducts division to Schering of West Germany for \$60m. The most recent sale, announced last week, was the north eastern division to "an land-Warren for \$50m to "an inter-

international company with in-terests in construction." So far, though, there has been no news on the sale of its most interesting assets, the oil and gas properties valued at over \$750m, except that talks are under way with a number of companies, one of which is Johns-Manville, the Denver-

based manufacturing concern. But what will Ashland do with the \$1bn it expects to get from these sales? Mr. Atkins remains tight lipped. He did tell the annual meeting, though, that Ashland wanted to reduce its corporate debt by retiring shares, possibly by tender offer, and paying off loans so as to establish a 25 per cent debt/

equity ratio.

He also mentioned the possibility of acquisitions, but promised shareholders that any moves in this direction would be made cautiously.

However, Ashland has already shown its hand here—with discouraging results. Last August it made a bid for 49 per cent of Tosco, the Californian refiner. the sale of its 79 per cent who prompty took the matter interest in Ashland Canada to to court, where it still lan-Kaiser Resources for \$282m net. guishes. Apart from indicating In the following weeks, it sold that Ashland aims to expand its the coating resins business of refining capacity by acquisition, its Ashland Chemical subsidiary the episode also showed anti-

### Management shake-up at Gimbel Bros. and Saks

BY JOHN WYLES IN NEW YORK

BROWN AND WILLLAMSON, the combined retail group whose the U.S. subsidiary of Britain's sales will total \$1.6bm a year. BAT Industries, has launched a President of the group will be radical management shake-up of Mr. Robert Suslow, who will also

son, chairman of Saks, will head, waukee has also been flat.

its Gimbel Brothers and Saks continue as president and chief Fifth Avenue department store executive at Saks. This elevation of the Saks chains have been management is clearly a reward

brought together under the new for the company's performance BWI retail group in a move since both Gimbels and Saks which apparently reflects dis- were acquired for \$205m in 1974. satisfaction with progress at Gimbels has had much more Gimbel Brothers. Mr. Martin difficulty maintaining its share Kramer, the company's chair- of the tough New York market man and chief executive, is to while its performance in Pitts retire carly and Mr. Allan John-burgh. Philadelphia and Mil-

### Sidor to raise \$250m

ongest term yet achieved on a floating rate basis by a with the previous maximum for Venezuelan borrower. The loan this borrower of 10 years.

puters which, although in price

of its 370 range, in terms of performance employ new tech-nology to make them competi-

The company also disclosed

analysts, but not IBM, have

VENEZUELA'S state steel company, Siderurgica del Orinoco (Sidor) is raising \$250m for the Rothschild and Sons. The 12-year loan compares

INTERNATIONAL BUSINESS characterised as the "un- IBM disclosed price cuts for

number to receive advice on

software problems at no addi-

normal licence fee. If. how-

ever, an IBM expert has to

make an on-site visit, there

opt to pay licence and mainten-

ance fees which include on-site

In yet another announcement,

beyond

customers can

be a per call charge.

charge

Major developments at IBM

telephone on

would

Alternatively,

## **Boise Cascade**

anufacturer of corrugated containers and paperboard, said it had broken off merger talks with forest products group Boise Cascade, because of the possibility of rival offers.

drawing its offer.

Dominion Textile, Canada's largest diversified textile manu-

examples of the

from

8, and from \$358,815 to \$330,137

in the cost of System 3 Model

15D. The announcement of the

new line of computers which

computer industry analysts have been awaiting and of the Support Centres are likely to

attract most attention in the

reductions

### Merrill Lynch helped by White Weld purchase

largest securities firm in the Lynch still managed to boost U.S., yesterday confirmed that its commission revenues for the 1978 was a very much better period by 43 per cent. year in the securities industry Total revenues for the quarter with a report of a 62.3 per cent rose from \$304.5m to \$405.6m year in the securities industry increase in annual earnings.

acquisition last spring of White versus 22 cents.

Weld, Merrill Lynch benefited In the full year, revenues year. Although volume dropped \$2 per share.

MERRILL LYNCH and Co., the off in the third quarter, Merrill

while net earnings rose 15.1 per Although helped particularly cent from \$7.9m to \$9.1m. in investment banking by its Earnings per share were 26 cents

greatly from the dramatic in- reached a record \$1.53bn and crease in stock trading volume net earnings rose from \$43.9m in the first nine months of last or \$1.25 per share to \$71.3m or

# Earnings gain at Liggett NEW YORK—Liggett Group earned a net \$10.01m, equal to \$1.15 a share in the final quarter moderately lower due to promo-

Machines, the world's leading of charges for softcomputer manufacturer, yesterday released details of major
new developments which promise to intensify competition in world which customers can computers.

It is discussed price that for its general of 1978. This compares with a tional expenses for new prodivision, which sells of the corresponding 1978. This compares with a tional expenses for new products.

Substantial increases in sales the corresponding 1977 quarter.

Earnings from discontinued and wines, soft drinks, and foreign cigarette business for about \$108m last June -- were bringing the 1977 period's total to \$5.55m or 57 cents a share.

> in all divisions, except cigarettes and pet foods.
>
> Cigarette sales were higher due to price increases, but unit

sales were lower.

The group said gains in sales

Substantial increases in sales U.S. De soft drinks, and Spirits and wine sales were 21 per cent ahead and operating

Sales of Liggett's other products group were up 26 per cent and operating income, before a goodwill write-off, rose 76 per cent.

100.6m 13.59m 1.01

476,2m 53.7m 2.71

GETTY OIL

Net per share

SUN CO. INCORPORATE

#### **EUROBONDS**

### Note issue expected from Sears

SEARS ROEBUCK, the New of last week and a technical will be in the form of a private between \$100-\$150m.

year note issue later today, sector, where prices continue Rumours in the market sug- firm, the \$50m issue for Sona-gested the amount would be trach was priced at par, with

the New York bond market. Nippon Screen MFG is being the Prices had been moving up in arranged by Bayerische Vereins. DM 35m worth of bonds by way both markets since the middle bank. This eight-year bullet of assistance.

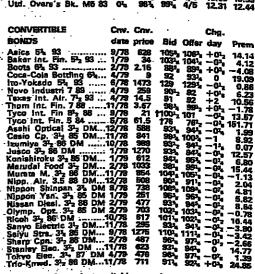
York department store, is reaction was widely anticipated, placing and carries an indicated expected to announce a three- in the floating rate note coupon of four per cent. coupon of four per cent. The secondary DM market was weaker today with prices

falling by about half a point indicated conditions unchanged 'across the board in thin trading. In the secondary dollar sector by the lead manager Dillon This weakness was a reflection prices were easier yesterday, in Read Overseas.

This weakness was a reflection of the mood in the German line with the fall registered in A DM35m convertible for Dai domestic bond market where Bundesbank

### FT INTERNATIONAL BOND SERVICE

The list shows s. For furthe	r detai	Is of these o	r other l					list o	f Euro	bond	pri	ces p	ubli
ne second Mon	OAY OL		•					,	losing	i buc			
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### AMERICAN QUARTERLIES

plans for what investment servicing.

with more powerful

ANIENADA NESS		
Fourth quarter	1978 S	1977 S
Revenue	. 121bn	1.20bn
Net profes	. 45.07m	22.00m
Ner per sharo . Year	1.11	0.55
Revenue	4.74bn	
Net profits	142 42m	177.80m
Nat per share .	. 351	4.39
ALBANY INTERNATION	VAL	
Fourth quarter	1978 S	1977 S
Revenue	. 80.6m	
Net profits	5.75m	4.54m
Net per share	. 109	0.86
Year		
Revenue		258 Sm
Net profits	. 19.0-թղ	16.5m
Net per share	3.67	3 09

A TELE	GRAPH
1978	1977 S
	4.48b
7 74	6.8
1978 \$	1977 S
63.2m	
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	\$ 41.0bn 5.27bn 7 74 1978 \$ 63.2m 3.5m 0.34 171.0m 10.2m 2.68

BRISTOL MYERS		
Fourth quarter	1978 S	1977 5
Revenue	630.9m	
Net profits	55.18m	
Net per share	0.84	
Revenue	2.456n	2.23bn
Net profits	203.05m	177.69m
Net per share	3.08	2.89
CLOROX		
Second quarter	\$	1977 S
Ravenue	323.1m	252.3m
Net profits	7.53m	6.28m
Net per shere	0.33	0.28
Revenue	667.0m	521.0m
Net profits	16.51 m	16.51m
Net per share	0.73	0.73

7	Fourth quarter	1978	
m	Revenue	201-	3.46
	NesEs	4EE 3-	2.40
n	Net profits		
3	Net per share Year	1.45	0.7
пΙ	Revenue	9.9Bn	9.1b
n	Net profits	451.3m	380.6r
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	CONSOLIDATED FREIGH	ITWAYS	
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20 12	Revenue	\$ 402.5mi 20.04m 1.54 1.39bn 62.01m	1977 5 295.2n 15.07n 1.1 1.10bn 52.50e

January 25, 1979

### Georgia-Pacific Corporation

has acquired through merger

Hudson Pulp & Paper Corp.

The undersigned acted as financial advisor to Hudson Pulp & Paper Corp. and assisted in the negotiations leading to this transaction.

Smith Barney, Harris Upham & Co.

هكذامن الأحبل

### Banca Catalana absorbs latest banking failure

BY DAVID GARDNER IN BARCELONA

CATALONIA'S largest banking from retaking his seat as BIM deal. Catalana has bought a group, based on Banca Catalana, has stepped in to salvage the Banco Industrial del Mediter-rance (BIM) after the refusal of the latter's request to move under the umbrella of the Corporacion Bancaria, the so-called "Bank Hospital."

the past two weeks, against a background of recession and high interest rates. BIM was widely known to be in difficulties, having disposed of its commercial affiliate, the Banco Comercial Espanol, to the Banco de Santander, one of Spain's "big seven" national banks.

That deal was preceeded by board centred on the chairman. Martinez Fortuny. Sr. Martinez Fortuny was to have joined the Santander board as a

chairman.
The principal cause of the

conflict was a number of loans promoted by Sr. Martinez Fortuny which left the bank over-exposed in the textile and property sectors. The bank's position deteriorated rapidly BIM is the second industrial last week with a refusal of bank to get into difficulties in further credit on the inter-bank market.

The crunch came finally on Thursday when an application for aid from the Corporacion Bancaria was turned down by the Bank of Spain.

The Corporacion Bancaria was set up last year by the Bank of Spain and the banking community to guarantee confidence interpecine warfare on the BIM in the banking system. In the first year of its existence it has been obliged to take over four

In the case of BIM, however, result of the sale, but when this the central bank has instead process of it fell through he was impeded presided more directly over the last October.

majority shareholding in the BIM at a nominal price. The Bank of Spain for its part has bought Pta 2.3bn of the BIM's treasury bills and fixed interes securities to give Catalana im mediate liquidity. In addition to this liquidity, the Bank of Spain has offered substantial soft credit.

This is the second time that Catalana, under the auspices of the Bank of Spain, has bought a failing Catalan bank, but the first time that such a move has to the use of the hospital." appeared as a direct alternative

The enlarged Catalana banking group will now have deposits in excess of Pta 180bn (\$2.57bn) placing it for the first time within reach of the "big seven" national banks. At the same time the group will now presumably accelerate the presumably accelerate the process of integration it began

### Losses at French steelmaker

BY TERRY DODSWORTH IN PARIS

THE HEAVY cost of reorganisments last year, Fr 16.2m from in revenue from last year's its financial division, and FFr 50m to FFr 30m in 1979, has had a serious impact on the Fr 10.2m from miscellaneous says M. Hue de La Colombe. results of Denam Nord-Est investments. Total revenue, Longwy, the holding company after a depreciation charge of no hope of receiving income which used to control Usinor. Fr 5.2m, amounted to Fr 50m. France's biggest steelmaker, against Fr 55.7m last year. and the steel tube manufac-

letter, M. Jean Hue de La the balance-sheet valuation of Colombe, chairman of DNEL, around FFr 150m. warns that the group will be heavily in deficit for 1978, and involvement in the steel sector

the write-off of loans worth cent via the holding company ment with Cooper, of Greece, Fr 260m (\$60m) in Usinor, in which the Government and to set up a joint marketing sub-

through its portfolio invest- investments will mean a decline ducts in Greece.

In a gloomy shareholders' will throw up a surplus against. The company sold 1.45m tonnes

The restructuring of DNEL's

In the medium term, he sees from Usinor, from which DNEL last received a dividend in 1975. In addition, the company says But Vallouree appears to be that a revaluation of its assets staging some sort of a recovery. of steel last year and cash flow was positive. Dividends are ex-

pected to amount to about

FFr 5 a share. that the losses will mean a means that its shareholding in write-down of the capital base. Usinor will be reduced to a DNEL's problems stem from direct 15.4 per cent plus 6 per group, has reached an agreethe write-off of loans worth

Fr 260m (\$60m) in Usinor,
along with provisions against
the falling value of the comlargest shareholders. In Vallouree, DNEL's interest amounts
be responsible for the promotion and marketing of RhoneDoulenc pharmaceutical pro-

# Generale holds

By Giles Merritt in Brussels

Societe

payment

1978 are virtually unchanged aging and waste treatment added that it will there fore be proposing an unchanged to pay an unchanged dividend net dividend of BFr 140 per of SKr6 a share. share at its annual general!

meeting on March 20. Societe Generale noted that the 1978 profits are of the aging director, after the manage-"same order" as those rement had ben surprised by a corded for 1977, once exceptional items produced by its during the second four-month change

procedure are eliminated. of the Socite Generale, which includes the Societ Generale de ing.

The last four months yielded industrial interests, confirm much better earnings than the the holding company's recovery from the disappointing per-formance of 1976.

to SKr 43m (\$9.9m) during the

and volume increases. The greatest expansion in volume

laminate sales by the parent company and by the British and

Brazilian subsidiaries. The

order book for several company

product groups was larger than

grew by 16 per cent to

Upturn for Swedish

with the first four months of Synthecolor SA, the French 1977/78 and 72 per cent of subsidiary. Perstorp Ferguson deliveries were made outside in the UK is investing in a new

Mr. Karl-Erik Sahlberg, the managing director, said that turnover growth is almost equally divided between price SKr 41m. At the end of December 1 the same of the following state of the same of the following is same to the following state of the same of the

terms took place in decorative short-term placements, repre-

plant at Aycliffe.

chemicals concern

### PLM earnings fall 17% but dividend unchanged

BY WILLIAM DULLFORCE IN STOCKHOLM

(\$483m).

The result is in line with the revised forecast made in October by Mr. Ulf Laurin, the manment had ben surprised by a very poor profit performance in accounting period. It is, however, considerably below the SKr50m The preliminary 1978 results figure predicted by Mr. Laurin at the 1977 shareholders' meet-

> two preceding four-month periods with a pre-tax result of The improvement is

PRE-TAX EARNINGS by PLM attributed to more favourable THE LARGEST of Belgium's slumped by over 17 per cent to trends for the paper and refinancial and industrial hold SKr35m (\$8m) in 1978, accords our ce recovery operations, ings companies the Societe ing to the preliminary report while the packaging companies Generale de Belgique has iron the Malmoe headquarters continued to turn in good announced that net profits for of the Swedish metal can, pack- profits. The price war on the West German glass market from the previous year's level group. Turnover edged upwards again held back earnings by of BFr 1.185bn (\$40.4m). The from SKr2.05bn to SKr2.11bn PLM Euroglass.

> "definitely better " group profit in 1979 with turnover scheduled to show a real volume increase in contrast with the downward trend of recent years.

PLM made some capital gains | lia. in 1978 from sales of some subsidiaries, notably the corrugated board factory in Denmark and the domestic gravel business. Extraordinary income, however, is virtually neutralised by the costs of pensions for employees of a closed-down glassworks.

Cash, bank balances and unutlised credit lines at the end of the year amounted to lower than a year carlier.

### Volvo-Norway co-operation

VOLVO, of Sweden, will go ahead with plans to develop a new car model, part of the PERSTORP'S, the Swedish first four months were SKr 20m chemicals concern, pre-tax compared with SKr 25m but the earnings rose by 13 per cent pace of investment is expected development work of which will pace of investment is expected take place in Norway, despite the cancellation of the proposed to rise swiftly during the rest first four months of the finan- of the financial year. Prominent cial year ended December 31. among the new projects are an Sales grew by 16 per cent to expansion of laminate capacity cars-for-oil deal. This was stated by Volvo managing director Pehr Gyllenhammar, at a Press conference in Oslo yesterday, SKr 431m (\$99m) compared at Perstorp and of capacity at

writes Fay Gjester.
The Norwegian radio quoted Mr. Gyllenhammar as saying that Volvo would extend its existing co-operation with Norwegian

At the same time a spokesman for Volvo said in Gothenburg that the Swedish company would need between SwKr 100m to SwKr 200m of additional share capital annually for the next five years to compensate for the collapse of the deal with Norway, Deputy manager Lars Malmros said the company was discussing a new issue of shares. which may be aimed partly at

### year earlier. the three most Capital investment during the markets for Perstorp. three most important Provisions by Norwegian bank

The one-for-five rights issue

ber. Perstorp had some SKr 70m available in cash and

senting no change from the

At the shareholders' meeting

beginning of the financial year.

Mr. Sahlberg pinpointed Britain, Brazil and the U.S. as

is not paying a dividend for 1978

economic conditions in Nor-wegian business and industry generally, led to write-offs last year totalling some NKr 66m

At the same time, the bank revealed that its managing direcfor the past 15 years, Mr. H. P. Schnitler, aged 61, will be reticing shortly.

Andresens took heavy losses in connection with the rescue last autumn of Norinvest, a finance company backed by a large number of leading Nor- Switzerland, has won a tug of wegian banks and insurance wor with Asea of Sweden for the companies. It had a 10.5 per cent takeover of Strommens Verkshareholding in the company, stad, the piling Norwegian pay for Stro and put up nearly a quarter of heavy engineering company negotiation.

In adidtion, responsibility for The bank says that the crisis insurance company in which in shipping, and the difficult Andresens is a 45 per cent shareholder. The losses written off by Andreseus last year amounted to the equivalent of the bank's

pre-tax profits for 1978. The bank said it was publishing details of its 1978 accounts earlier than usual to prevent speculation. It would not give details about how the losses had

NEBB, the Norwegian subgidiary of Brown Boveri, of

ANDRESENS BANK, Norway's the MKr 67.5m raised to save which specialises in the production of railway rolling stock. tion of railway rolling stock Both concerns were interested compared to the 9.5 per cent Norinvest's loans was shouldered in Strommens because of its handed to shareholders in 1977. solely by Norsk Kausjon, an position as main supplier of rolling stock to the Norwegian market.

> As a condition of the purchase, the Norwegian Govern-ment has agreed to bring forward several major orders for the state railway company and stock orders over the next four years by about NKr 114m.

NEBB is to invest NKr 15m

of new capital in Strommens, and anticipates that the Government will make an equal amount available, probably in the form of a loan from the State Industrial Aid Fund. The price which NEBB will pay for Strommens is still under

FOREIGN BANKS IN JAPAN .

### Coming to terms with the squeeze

BY RICHARD HANSON IN TOKYO

Any increase in swap limits will be wel-

comed by foreign banks here. They have seen the yen value of the swap quota deteriorate steadily through most of 1978 as the yen

appreciated. Foreign banks also want more of a funding base on which to expand their sluggish business in Japan. Much of the funding by foreign banks depends on the

swaps.

The decision to end official guidance

against foreign bank participation in Exim Bank suppliers' credits is also a gesture almed

at giving the foreigners more scope for business here, but it is unlikely that there will be much actual impact. Until now, Japanese

companies banks and the Exim Bank itself bave been able to use the official guidance

against foreigners as an excuse for not allow-

ing such participation.

Strong pressure is still expected from companies main banks not to give yen credit business to foreigners. Some companies enjoying particularly good relations with a foreign

hank are, however, expected to invite them into future syndicates.

In a bid to head off outside criticism that foreign banks are subject to unfair curbs on are taking steps to ease their position. A further increase is expected in the quotas under which non-Japanese banks can swap foreign currencies into yen for use in Japan, while official guidance barring foreigners from participating in loan syndicates arranged through the Export-Import Bank of Japan has been lifted.

In particular, the Finance Ministry and the Bank of Tokyo want to avoid an unfavourable report to the U.S. Congress by the Treasury, which is conducting studies on Japan's capital markets to determine whether U.S. banks in Japan receive treatment equal to that afforded the Japanese in America. A formal decision has yet to be taken on

the swap quotas. But foreign bankers have been given assurances that such a rise is forthcoming. It is estimated that the increase could be from \$600-700m to an overall ceiling of \$4bn. The last increase, in May, 1978, was by about \$500m.

wisest strategy for the slowgrowth decade to come.

If the worst came to the worst, Japan could even do without the foreign banks. Those which remain—and noone expects that more than one or two would actually he inclined to pull up stakes—will face a number of circumstances which may bear out this conclusion.

Utilisation of assets. for example, is likely to become increasingly difficult, Loan demand remains sluggish and profit spreads have diminished

Because of the squeeze on loan margins, profits will continue to depend on activities who have been established in capital.

FOREIGN BANKERS in Tokyo like foreign exchange (perhaps can foresee some thinning of the best performer last year their 60-strong ranks over the as the you appreciated sharply i next few years. Just as in and new fields like consumer banking community can always Europe, it is becoming evident financing. Neither of these are hope that dollar loan demand that withdrawal may be the considered ideal foundations on which to build a stable banking institution.

> Finally, there are only remote chances of changing fundamentally the Japanese banking structure to allow foreigners more than a marginal role.

Japanese borrowers from foreign banks (generally exporters trying to hedge against foreign exchange risks) are geographically in choosing lenders, and more inclined to diversify their borrowing. This means that the biggest geographical blocks of banks, like the Americans, will find their no such constraints now and share reduced. Inevitably the Japanese banks are busily exhiggest of the American banks

Tokyo the longest, will win over the smaller, late arrivals.
Optimists in the foreign

hope that dollar loan demand will recover miraculously and bring the spreads up from the now standard 0.5 per centage point over Libor back to the one point-plus of just two years ago. The likelihood is, however, that this will not happen. The growth of foreign bank loans from just Y700bn in 1971 to over Y3,500bn outstanding by 1976 occurred against the background of a Japanese economy expanding on the basis of indusbecoming much more sensitive tries which imported large amounts of raw materials. Foreign currency loans allowed economic growth beyond the constraints imposed by the balance of payments. There are

large amounts

G. J. Coles

By Our Sydney Correspondent

G. J. COLES, a major Austra-

lian retail group, hoosted profits by nearly 19 per cent

in the December half-year from A\$24.2m to A\$28.9m (U.S.\$32.8m) and has raised

its interm dividend from 4.5

The gain was achieved on a 15.6 per cent increase in group

sales from A\$963m to A\$1.1bn, indicating that the

directors' forecast of sales above A\$2bu for the full year

However, the results in-clude the Christmas trading

season, which is normally the

more buoyant. The results

have also been adjusted to

reflect the acquisition of the 51 per cent of K-Mart (Australia) previously held by the

U.S. K-Mart group. K-Mart's contribution to sales totalled

A\$211.7m and to profit

A\$7.19m from the date of

acquisition on June 25. In the

cents a share to 5 cents.

raises

earnings

TOP TEN FOREIGN BANKS IN JAPAN Outstanding loans and bills discounted in half-year to September 30. Percentage change ranking from previous half Chase Manhatta 321.6 Bank of America (-10.7)739.1 Morgan Guaranty Trust Deutsche Bank Manufacturers Ha (-0.5)÷ 1.4 Bankers Trust (-9.5)Chemical Bank (- 7.5) Continental Illinois

The latest compilation of foreign bank balance sheets reveals that loans and bills discounted in the half-year ended September 30 fell for all banks by 5.6 per cent to Y3.208bn (\$16bn) after a 6.4 per cent drop in the March half-year. The American banks, numbering 22 as a group, took the biggest loss in loan business, down 9.4 per cent compared with an 8.4 per cent decline in the previous half-year period. Deposits were up only 0.6 per cent to YI;039bn (down 0.2 per cent for U.S. banks).

10. Dresdner Bank

Assets as of September were times down 1.5 per cent (down 7 per cent for the Americans) to Y5,060bn.

The problem boils down to competition with Japanese banks, who were able to increase their lending by 9.4 per cent in the latest half-year. Even Japanese insurers have stepped

in lending reflects a refusal to in Japan when margins are of the financial community when better elsewhere.

The decline also partially reflects a devaluation (in terms of yen) of the dollar portion of the loans held in the portfolios of the banks here; about 40 per cent of the assets of foreign banks are foreign currency denominated.

For the forseeable future, the

foreign bankers in Tokyo will have to base any improvement in business chiefly on better utilisation of their assets in foreign exchange and letters of credit; on a very practical level, efforts will be needed to keep down the running costs of someoverweight Tokyo

branches Finally, there is the question of whether the foreign banks can ever play more than a supplementary role in the Japanese financial community. The foreigners are, to all intents, guaranteed against having to take losses on the loans they up their lending.

For some of the most profitable foreign banks, the decline able foreign banks, the decline make to Japanese borrowers, though, is that foreign banks lend at very low profit margins are the most expendable sector

### **Peko-Wallsend emerges** as bidder for Sims

BY JAMES FORTH IN SYDNEY

PEKO-WALLSEND, the mining Lean said that Sims's investand industrial group, has confirmed that it is the bidder for Sims Consolidated, the diversified industrial company. Peko is making an all-paper offer of 27 Peko shares for every 100 Sims's shares based on Peko's closing market price here yesterday of A\$5.60, the bid values Sims at A\$2.6m (U.S.\$71.1m) or A\$1.51. This compares with a market price of A\$1.12 last week when Sims directors announced that talks were being held which could

If the bid succeeds, and it has the unanimous approval of the boards of both companies. it will be one of the largest company takeovers in Austra-

Peko already holds almost 2.9m shares in Sims, or 6.8 per cent of the capital, purchased over the past 12 months.

Although essentially a mining group with substantial coal, gold. tungsten, uranium, bismuth and copper interests, Peko has also diversified into engineering and other industrial activities. Peko views the Sims bid as a major strengthening of the industrial activities, which will open up areas for new

Sims' major activities are as a scrap metal merchant but it also has a wide variety of other interests including agricultural machinery, hardware and a 64 per cent stake in format, the publicly-listed women's foundation garments maker.

Peko views a Sims merger as offering a significant complementary pump manufacturing business, a major interface in transport. The combined group would be one of the largest in Australia. Peko also believed that Sims's

activities in engineering tradtions would also be complemen-ing and waste treatment operatary to its own opeartions. However, the scrap metal operation is the main target.

Mr. G. B. Lean, the chairman of Peko, said that one of the problems of mining was in findin ga new mine. Sims, on the other hand, by its very nature received a wide range of raw materials from which it recovered a wide variety of metals at a rate equivalent to an existing mine-" I regard Sims as an evergreen mine," he esaid. Mr.

ments in Formfit and hardware retailing at present had no notable parallels in Peko. There had been no decision regarding these activities, but it would take a "very good reason" for Peko to make any alteration.

Mr. J. H. Broinowski, the chairman of Sims. said a successful merger would allow Sims to speed up its expansion programme which had been curtailed by liquidity problems. Earnings of Sims had fallen each year since 1975, when the group earned a record ASIO.7m and last year Sims turned in its loss, οŧ A\$1.1m (U.S.\$1.25m). The decline was largely due to falling scrap metal prices but there had been an improvement in recent months and Mr. Broinowski said Sims was making a "first rate recovery.

Sims normally releases its profit results for the January half year, late in March, which means that they may not be included in the Sims' directors recommendations in the formal offer documents. But the results should be released while the offer is still open.

The offer is ex any interim dividend payable by Sims. Accepting shareholders would not participate in Peko's interim, normally payable in April, but would rank for the final. Peko intends to maintain Sims

as a separate division under its existing management, headed by Mr. Broipowski as chairman Executive directors of Sims would join the executive committee of Peko. Mr. Broinowski, who is also

director of Peko. said that he had been glad to have Peko buy able to take-over.

ing large parcels of Sims shares when they came on the market during recent months. He said that Sims was obviously vulner-

#### corresponding six months, K-Mart contributed A\$ 169.5m to sales and A\$5.5m to profits. Coles said it had managed to keep ahead of budget each month and ended the period well ahead of expectation. The most significant effect of

the K-Mart consolidation was on profit margins. On a pre-tax basis, Coles' result was equivalent to 4.18 cents for every dollar of sales com-pared with 4.16 cents previously; including K-Mart, it jumped from 4.52 cents to 4.61 cents.

The company said it was a constant objective to keep the profit ratio rising and was confident that Coles both in its own right and combined with K-Mart would achieve a

#### Westfield plans asset sales BY OUR SYDNEY CORRESPONDENT

THE PROPOSED reconstruction of Westfield, the property group, appears to be on a larger scale than originally indicated. Directors said yesterday that it was proposed to sell major assets with a book value of AS 89m (U.S.\$ 101m) for a total of

The net assets will be sold to a property trust for A\$ 100m. The remaining A\$ 74m will be used to pay out mortgages over properties bought by the trust to ensure that it ends up with unemcumbered assets.



THE MITSUI BANK, LIMITED LONDON BRANCH

Due to extensive modernisation of our premises at 34/35 King Street, London EC2, as from MONDAY, 5th FEBRUARY, 1979, we shall be moving for a period of approximately one -year to temporary offices at:

> PRINCES HOUSE 93 GRESHAM STREET LONDON EC2V 7NA

Telephone: 01-606 0611 (unchanged). Dealers: 01-606 9680, 9688, 9689, (unchanged) Telex: 888902, 888519, 888757 (unchanged)

### Record profits at Sanyo despite sales setback BY YOKO SHIBATA IN TOKYO

turer of household electric to Y527.5bn (\$2,638m), down added value to overseas fac-0.9 per cent for the year. tories, such as Citizensband

In the latter half of the fiscal radios in Singapore and lowyear the company was hit hard priced tape recorders to various declining export profit- overseas manufacturing bases. ability due to the yen's rise. brought gains for household electric appliances such as air Exports, which accounted for

Y236.6bn.

While the fall in exports was tion Arkansas.

SANYO ELECTRIC Company, seas factories to avoid the worst a major integrated manufac- effect of the yen appreciation. The company expanded overappliances, to the year ended seas production in line with a November reported record strategy to make one-third of operating profits of Y20.6bn total sales from overseas manu-(\$103.2m), up 5.6 per cent, and facturing, another one-third by record net profits of Y11.3bn, export from Japan and the rest up 3.8 per cent over a year ago. in the domestic market. In The record performance came particular, the company shifted despite a slight setback in sales output of products with low

tories, such as Citizensband

The hot summer, however, to impose anti-dumping duties on Japanese colour TV sets and the rise of the Yen, Sanyo estabconditioners and refrigerators lished a U.S. manufacturing sub-The gains of 15 per cent sidiary. Sanyo Electric and (accounting for 31.6 per cent Electronics, which will produce of the total sales) increased all of its colour TV sets to be domestic sales up by 18 per marketed in the U.S. The company had aiready secured two fully-fledged production bases 44.9 per cent of the total turn- for audio equipment and colour over (46 per cent in 1977), TV receivers in the U.S., Fisher sagged by 18 per cent to Corporation in California and Sanyo Manufacturing Corpora-

partly because of the yen's. For the current fiscal year appreciation, the company also ended November 1979, Sanyo shifted some production to over-expects-sales at Y550bn.



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

U.S. \$25,000,000 Floating Rate Notes Due 1981 For the six months

31st January, 1979 to 31st July, 1979 the Notes will carry an interest rate of 11 g per cent. per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

#### SVENSKA HANDELSBANKEN US\$30,000,000 91% Bond Loan 1976/86

Notice is hereby given that pursuant to paragraph 4 of the terms and conditions the amount of USSI 000,000 for redemption as per March 1, 1979 will be withdrawn from the Sinking Fund. Therefore, a drawing by lot of bonds will not be effected this year.

The outstanding amount after redemption as per March 1, 1979 will be US\$27,000,000. SVENSKA HANDELSBANKEN

Stockholm, January 1979

### BUILDING SOCIETY INTEREST RATES

GREENWICH (01-358 8212)

281 Greenwich High Road,

Greenwich SE10 8NL

Deposit Rate 6.45%. Share Accounts 8.10%. Sub'pm. Shares / notice 9.00%.

9,25% Interest paid quarterly on shares/term shares. Monthly Income Shares 8.10%.

LONDON GOLDHAWK (01-995 8321)

15/17 Chiswick High Road, London W4 2NG.

Sub'pn. Shares 9.75%\*. Deposit Rate 7.75%. Share Accounts 8.50% 7. 3 moths.

Term Shares 9.50%\*, 3 yrs.;

9.25% 2 yrs.; 9.00%, 1 yr.; " Includes 0.25% Centenary Bonus throughout 1979.

### Wall St. narrowly mixed at mid-session

established on Wall Street memory circuitry ever in an yesterday morning and stocks
recorded narrow mixed movements at mid-session after to \$35. The Board has rejected a to \$35. The Board has rejected a

Dow Jones Industrial Average was a marginal 0.43 easier at 855.34 at 1 p.m., while the NYSE All Common Index shed 6 cents to \$56.79 and declines outscored gaining issues by a slim margin. Turnover came to 16.54m shares, against at \$314.
Monday's 1 p.m. figure of 17.05m.
Golds The Commerce Department reported that the U.S. December

Closing prices and market for this edition.

trade deficit expanded to \$2.04bn from \$1.95bn in November. Analysts said, however, that although the trade balance worsened slightly, it was not as bad as some had expected.

They added that investor sentiment remains divided over the outlook for interest rates. Despite reductions in broker loan rates.

Which often precede prime rate reductions, economists say in-

Eltra...... 30 EmersonElectric 371s

Engethard 3034 Esmark 25 Ethyl 2234

FairchidGamera 31½ 5112
Fad.Dept. Stores 521a 32
Firestone Tire 131a 13
Fat. Nat. Boston 271a 271a
Flexi Van 1512 151a
Flintkote 31½ 307a
Florida Power 3214 3214
Fluor 351a 351a

G.A.F. 1112
Gannett 4151
Gelco 2854
Gen. Amer. Inv. 10
G.A.T.X. 2414
Gen. Cable 1614
Gen. Cable 1614
Gen. Electrics 4956
Gen. Foods 3512
General Mills 2836
General Mills 2836
General Motors 5814
Gen. Pub Util. 1776
Gen. Signal 2851
Gen. Tel. Elect. 3014
Gen. Tire 2554
Generaco 412
Georgia Pacific. 2814
Georgia Pacific. 2814
Geosource 3058
Getty Oli 3918
Gillette 2578

41.4 28.4 10.4 24.4 91.4 91.4 49.4 35.4 28.4 28.4 28.4 28.4 28.4 38.4

3738 48 1012

**NEW YORK** 

Abbott Laba. 351; AM inernational. 253; Aetna Life & Ca.. 423; Airproducts ..... 271; Aircan Aluminium 373; Aircan Aluminium 531;

Amerada Hess. .. 25%

Amer. Dist. Tel 23-5-6
Amer. Elect. Pow 22-18
Amer. Express... 30-14
Amer. Home Prod 30-5
Amer. Medical 30-5
Amer. Nat. Res... 38
Amer. Standard... 441:
Amer. Stores... 35-5
Amer. El. & Tel. 63-14
Amer. Tel. & Tel. 53-5
Amer. Mer. 11-14
Amer. Tel. & Tel. 53-5
Amer. 53

Samera Oil ..... | 1616 | 16

Beat'n Dick'nson 3351

Bristol Myers .. 371;

| Bristol Myers | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714 | 3714

Central & S.W....
Certainteed....
Cessna Aircraft...
Champion Inter...
Chi se Manhattan.
Chemical Bk. NY
Chasebugh Pond.
Chesse System...
Chicago Bridge...
Chrysler...
Cine... Milacron
Citicosp.........
Citicas Service...
City Investing...

Collins Aikman ... 9-96
Columbia Gas ... 26
Columbia Pict. 22
Com.InsCo.ofAm 17-18
Combustion Eng. 17-18
Combustion Eng. 17-18
Comwth Edison. 26-18
Communication III-18
ComputerScienc III-18
Conno Life Ins ... 14-58
Cons. Edison NY. 24-18
Cons. Edison NY. 24-18
Consol Nat Gas. 25-58
Consol Nat Gas. 25-58
ConsumerPower 25-18
Continental Grp. 28-48
Continental Oil... 30-18
Continental Tels ... 15-58
Control Data ... 36-18
Cooper Indus ... 46-18

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331≘

PREMIUM

\$2.50 to \$1 - 921% (931%)

Effective \$1.9960 471% (481%)

THERE WAS no decided trend established on Wall Street memory circuitry ever in an expense stocks. The company contemporary circuitry ever in an expense stocks.

merger bid from Talley Industries. Talley, which reported a reduction in fiscal third-quarter net profits, slipped
Stone Container gained 11 to
\$251. It has suspended talks with
Boise Cascade on a possible
merger. Boise were unchanged

Golds were lower. Dome Mines shed 1! to 878; and ASA ; to 820; Amax lost 2! to 851! after a sharp rise on Monday. It said that in a few days it will report higher profits for the year.

THE AMERICAN SE Market

Value Index receded 0.19 more value index receded 0.19 more
to 161.74 in moderate activity.
Volume 1.48m shares (1.60m).
Volume leader Syntex slipped
to \$371. The stock rose sharply
last week after the company
obtained approval to market its Polycon contact lens in the U.S. Among other Amex activities, Amdahi lost \(\) to \$44\(\), Resorts
International "A" \(\) to \$31\(\) and
International Banknote \(\) to \$3\(\).

Johns Manville

Johns Manwie ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mar Corp
Kaiser Alumini m
Kaiser industries
Kaiser Steel ...
Kaneb Services...
Kav

Lubrizo 481, Lucky Stores 1478 Lykes Corpn 12 MacMillan 12 Macy R.H 3538 Mats. Hanover 3248 Mapoo 2859 Marathon Oil 5858 Marine Midland, 1538 Marshall Field 17

May Dept. Stores 28 2536
MCA 46 46
MCDermott 22 22
McDonnell Doug 33 3 3439
McGaraw Hill. 313, 3131
Memorex 33 3312
Memorex 33 3312
Merck 6834 6914
Merrill Lynch 1734 1814
Mesa Petroleum 3636 3511
McM 43 4359
Minn Ming & Mtg 6378 64
Mobil Corpn 7332, 7212
Monsanto 5112, 5114
Morgan J. P. 4814 4814
Motorola 3912 40
Murphy Oil 4433 4412
Nabisco 2518 2441

Nabisco..... 2518 2454 Naico Chemicals 2853 2858 National Can... 1954 1954

Overseas Ship... 24 24
Owens Corning... 26 ta 26 ta
Owens Corning... 26 ta 26 ta
Owens Illinois... 1978 19
Pacific Gas... 2414 2418
Pacific Gas... 2414 2418
Pacific Gas... 21 21
Pan Pwr. & Ltg. 21 21
Pan Am World Air
Perker Hannilm. 2514 2518
Peachody Intl... 2514 2518
Penn Pw. & L... 20 ta 20 ta
Penney J. C.... 3158
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Peoples Drug... 1114
Peoples Gas... 5354 3412
Pepsico... 2558 2613

Polaroid
Potamac Elec.
PPG Industries
Procter Gamble
Pub, Ter Elect.
Pullman
Purex
Quaker Oats
Rapid American.
Ratheon.
RCA
Republic Steel

cord levels, ended abruptly yes-terday as share prices sagged in

active early trading.

The Toronto Composite Index declined 4.9 to 1.377.5 at midday, while Golds lost 9.4 to 1.518.5. Oils and Cas 4.3 to 1.911.0. Metals and Minerals 3.5 10 1.22.8 and Banks 4.55 to 324.70. Papers, however, rose 1.03 to 159.31.

Bank of Navo Scotia, which

plans to make a rights offer, shed † to CS24, while Bank of Mon-treal, CS26; and Royal Bank, CS41], also eased † apiece. Placer Development fell CS1 to CS28 despite higher annual earnings

#### Tokyo

earnings.

The market closed lower for the first time in eight sessions after late profit-taking more than erased an initial fresh gain.
The Nikkei-Dow Jones Average was a modest 6.21 down at Olympia office equipment-making 6.186.08 on the day, while trading subsidiary. Stemens lost DM 1.70. Stores posted losses of between

Royal Dutch. ... 6554 | 6414 RTB ....... 1219 1214 Ross Togs. ... 1038 | 1014 Ryder System. ... 2414 2412

Solitron ...... 35g Southdown ...... 375g Southern Cal. Ed. 265g Southern Ca..... 145g Southern Nat Res 351g

Teneco 511s 511z
Tesoro Petr'leum 93s 91s
Texaco 253s 253s
Texasgulf 231s 231s
Texasgulf 231s 231s
Texasgulf 231s 231s
Texas Eastern 403s 401s
Texas Oil & Gas. 351s 351s
Texas Utilities 193s 193s
Times Mirror 551s 35 Times Mirror 551s 55
Times Mirror 551s 55
Times Mirror 551s 25
Times Mirror 251s 25
Tran. America 171s 174s
Tran. America 171s 174s
Tran. Whom 30 30
Tran. Union 30 30
Tran. Union 30 30
Tran. Way Intrin 221s 27s
Traveers 571s 371s
Tri-Continental 18 18
Triton Oil & Gas. 451 451

covil Mrg....... cudder Duo Cap

Some Electricals, however, were higher, reflecting the U.S. dollar's further appreciation in Tokyo. TDK Electronic gained Y30 to Y1,880 and Pioneer Electronic Y20 to Y2,010.

Jaces were notable for an advance of Y19 to Y778, but Canon retreated Y12 to Y505.

#### Germany

Worry about the situation in Iran and a rise in West German interest rates contributed to a reactionary trend in Bourse prices yesterday, although stocks mainly finished above the day's worst. The Commerzbank index, up 5.5 the previous day, recorded a loss of 5.4 at 821.1 yesterday.

In Electricals, AEG receded DM 2.90 more to DM 68.90 on rumours that the company has made a higher-than-expected 1978

These rumours were com-Worry about the situation in loss. These rumours were com-pounded by reports in the Press, which AEG denied, that the company was negotiating to divest itself of its wholly-owned

Jan. | Jan. | 26

Woolworth 2012 2012 Wyly 5 519 Xerox 5914 5932 Zapata 15 1349 Zenith Radio 1412 1444

Woodworth 200 2012 Wyly 55 516 Xerox 5914 5954 Zapata 15 138 Zenith Radio 1412 1414 U.S. Treas 48 80 1814 1944 USTreas 42 78 85 7816 178 18 U.S. 90-day bills 9.312 9.332

CANADA

BP Canada.....

Costain..... Daon Devel....

Dome Mine 9613 Dome Petroleum 10014 Dominion Bridge †3038

Pacific Copper M. 1.80	1.70		
Pacific Petrol m	647g	643g	641g
Pan Can Petrol m	415g	411g	
Patino	19	19	
Peoples Dept. 5. 8	8		
Place Gas & Oil.,	2.56	2.54	
Placer Develop t	29	291g	
Power C porat n	221g	221g	
Power C porat n	1.65	1.45	
Ranger Oil.	165g	165g	
Reed Stanhouse: 101g	101g		
Ro Algom	281g	39	
Ro Algom	281g	42	
Separts Pacifics	91g	151g	
Forest Pacifics	91g	91g	
Pacific Copper M. 1.80	1.70		
Pacific Copper M. 1.80			

terest rates could still go higher later this year.

18M gained 1 to \$313. The company has introduced two intermediate-sized processors with the densest logic and memory circuitry ever in an 18M processor.

Washington Steel climbed 21 to \$35. The Board has rejected a merger bid from Taliey

moved ahead another DM 2.50, while Hoesch added DM 1.00. On the Domestic Bond Market, Public Authority issues continued to ease, shedding up to 60 pfennigs more, with the Regulating Authorities buying DM 18.7m nominal of paper after DM 31.4m purchases on Monday. Mark Foreign Loans tended

rising trend continuing for the next few months with occasional interruptions due to technical reactions.

Moevennick were up 105 at SwFr 3,375 in what dealers termed a narrow market. Elektrowatt gained 15 to SwFr 2,010, Forbo "A" 30 to SwFr 1,710, Aerilkon Buchrle 30 to SwFr 2,505 2,670, and Nestle 30 to SwFr 3,595 and Aluminium 20 to SwFr 1,365. Other favourites were Jelmoli, up 45 at SwFr 1,475, SIG Bearer, which rose 45 to SwFr 1,695, and Bank Leu Bearer, 70 higher

#### Paris

GERMANY +

COPENHAGEN +

Price +or Div. Yid

÷1

10 2.9 9, 3.5 88 8.2 8, 4.0 10 8.9

at SwFr 3,500.

Share prices were inclined to drift lower in quiet trading, with investors hesitant over labour unrest in France and renewed confrontations in Iran. Against the generally weaker trend, however, Mechanicals, Stores and Oils mainly Stores and Oils mainly advanced, while Portfolios and Metals were mixed.

NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends stated, yields besed on net dividends plus tax.

Pha 500 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

SWF, 500 denom, and Bearsr shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. Price et time of suspension. & Florins. b Schillings.

| TOKYO ¶

HoffmanPtCert. 179,000 +7
Do. (Small) -7,900 +7
Interfood B... 4,350 +5
Jelmoli (Fr. 100) 1,475 +4
Nastle (Fr. 100) 3,595 +3
Do. Reg. 2,450 +2
Qerlikon B(F250) 8,70 +2
PirallisiPiF100) 300 +3
Sandoz (F,250) 4,200 -1
Do. Part Certa 520
Schind (GF100) 323 +5
Suizer G(F,100) 323
Swisasir (F,350) 868 +6
Sw. Bk. G(F100) 398 +3
Sw. Reins (F250) 5,125 +2
Union Bank 3,500 +5
Zurich Ins 12,400 ---

MILAN

Jan. 30

Europe 1 lost 5 per cent more despite stating that its 1977/78 dividend payment will be 10 per cent above that of the previous 12 months. Brokers said investors had already discounted the news.

Also losing ground were Peugeot-Citroen, Legrand, La Henin, St. Louis, Kleber, Bouygues, Primagaz, Bellon and

Generale des Eaux.
Chargeurs Reunis, Generale
d'Entreprises, Generale de Fonderle, Nouvelle Galeries, Saone,
Elf-Aquitaine, Fressinay and
Imetal were among stocks
recording gains.

#### Australia

Markets returned from the holiday lengthened weekend on an easier note, sentiment dampened by the December quarter Consumer Price Index rise and lower overnight trends on London and Wall Street stock markets. The Sydney All Ordi-

nary index slipped back 4.39 to 566.98. BHP receded 18 cents to AS9.46 and CSR 15 cents to AS3.55, while among a weaker Stores sector Myers declined 5 cents to AS1.87 and Woolworths

4 cents to A\$1.60.
Peke Wallsend retreated 30 cents to A\$5.60 following its offer for Sims, which put on 5 cents to A\$1.42. Elsewhere in Minings, CRA declined 10 cents to A\$3.50, but a firm spot was provided by BH South, up 4 cents at A\$1.58.

### Hong Kong

Market remained closed for the Chinese New Year holiday.

Gold shares turned easier in

### Johannesburg

moderate trade, while Mining Financials were mixed with a softer bias. Antimony issue Consolidated Murchison gained 60 cents to R6.00 on strong UK buying interest, but Platinums, strong of late, reacted on profit-taking. Rustenburg Platinum receded 13 cents to R2.85.

c Cents. d Dividend elter pending rights and/or scrip issue. c Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m% tax free. a Francs including United div. p Nom. o Share split. s Div. and yield exclude special payment. Indicated div. p Unofficial trading. u Minority holders only. y Merger pending. \* Asked. t Bid. § Traded. t Saller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

#### Indices

NEW	YOI	RK_	.00₩	10M	35					
<del></del>							197	8-79	SincoCo	ambil,
	jan. 29	Jan. 26	Jan. 25	Jan. 24	Jan. 25	Јап. 22	High	Low	High	Low
♦ industr'is	855,77	859,75	854.64	846,41	846,85	838.55	807.74 (2.3)	742,12 (38/2)	1051.70 (11/1/75)	41.2 (2)7/3
H'me B'nds	85.24	95,04	84.88	64,48	84.45	64,89		84,09 (15/1/73)	-	-
Transport.	217,91	218,74	218.95	217,23	217.66	217,57	251,48 (6,9)	199.31 (9/1/78)	(7/2/69)	12.24 (6:7.5
Utilities	104.56	104,68	105.52	102,67	102,77	102.58	110,98	97,78 (30,12)	(20/4/6 <sup>2</sup> )	10,56
Trading voi 000's†	24,248	34,2 <b>3</b> 0	ō1,440	51,181	58,130 '	24,480	_	-	_	-
e Dav's blo	i h 852 9	i 95 tow	851.6	1			•			

Day's high 862,96 fow	851 <b>,</b> 61	Jan. 19   Jan. 12   Year ago (appr 5.81   5.80   6.02		
<del></del>	1 Jan. 26	Jan. 19	Jan. 12	Year ago (appr
Ind. div. yield %	5,66	5.81	5,80	6.02

STANDARD	AND P	OORS					_				
	!		- 1	-1	!		1978	3-79	SinceC	mpli't	
	Јап. 29	Jan. 26	Jan. 25	Jan. 24	Jan. 25	Jan- 22	High	Low	High	Low	
; indust'is			. !	! .	172,71 191,05	i	(12/8) (12/8) (106,88) (12/9)	35,52 (6;5) 86,90 (6;5)	<u> 111/1/73</u> j	4.40	
_			Jar	ı <b>, 2</b> 4	Jan.	17	Jan. 10	Ye	ar ago (	apprex	
'Ind. div. yie	ld Z		4	.96	4.9	17	4,91	_ _	5,13	5	
ind P/E Ratio			9	9.06		)1	8.93	_ _	8.74		
			٠.			77	808				

N.Y.S	E AL	L coi	MOM				Rise	s and F Jan. 29	alis Jan.26	Jan. 24
Jan. 29		Jan. 25	24	High	B-79   Low   48.37	Rises Fails	- DebarT	1,903 686 799 -	1,881 950 520	1,876 1,026 461
.56,85	56,48	56.62	1 0	60,38 (11/3)	(6/3)	New	anged Highs Lows	418 39 8	411 51 8	389 30 5
MON	TREA	L.		1 1	. ,	1		197	8-79	

MONTREAL	l 1	Jan.	l l	1 [	1978-79			
	Jan. 29	26 26	Jan.   25	Jan. 24	High	Low		
Industrial Combined		232,26 238,67		258,73 254,49		152,86 (16/2) 170,82 (30:1)		
TORONTO Composite	1582,4	1679,6	1576,4	1868.7	1882.4 (29/1/79)	998_2 (50:1)		
JOHANNESBURG Gold Industrial	275.3 300,9	274.8 299.6	(c)	(c)	275,3 (29,1/79) 8 <b>00,8</b> (29,1/79)	186,0 (2) 4) 184,9 (15 3)		

1976-9	۰,
High	1
98.79   2/1/79	9
	3:
323.7 (14/2)	6
	Ť
OCKS	
losing	Ch L
295	٠ '
25%	
	98.79   91/79;   02.00

	Gardner-Denver Belly Mig	traded 417,500 404,600 233,500 226,100 194,400 181,900 164,000 162,500	12% 32% 14%	000 day -1: +1: -1: -1: -1: -1: -1: -1:
1	RD A 7 II	•		

										· ·					
Jan. 30	Price DM.	+01	Div.	YId %	Jan. 30	Yen.	or Div		Jen. 30	Aust. \$	- or	Jan, 30	Price Cruz		iruz Yid. Div.¦ 5
	· ·	!	!	_	Asahi Gjass	362 +	1 14	1.9	ACMIL (25 cents)		1-0.01	Apesita			0,12(12.77
EG	68.9	-2.9	!	_	Салоп		-12 12		Acrow Australia	11.05		Bancodo Brazil.	1.53	+0.01 (	0,12'7.84
llianz Versich	500	-2.0	31.2	3.1	Casio		-9 25	1.5	AMATTL \$1	2.37	48.02	Banco Itau PN	1.32	J.,	0.37 28.03
MW		- 2.0			Chinon		-9 25 -2 20	2.5	Ampoi Exploration	±1.40	-0.02	Beigo Mi'eira OP			0.08.7.27
ASF		-1.3			Dai NipponPrin		1 18	1.6	Ampol Petroleum	TO.74	<u>-0.82</u>	Loias Amer O.P.	2.35		0.20 8.51
ayer		-0.7			Fuli Photo		-Z 15	La	Assoc. Minerals	1.58		Petrobras PP	1.85		0.13 <i>6</i> .99
ayer.Hypo		2.0			Hitachl		-Z ·   12	2.1	Assoc. Pulp Paper \$1	; <del>1</del> 2.25	+0.05	Pirelli OP			2,1 <del>6</del> 9.8 1
ay. Vereinsbk		-5.0			Honda Motors		-2 18	1.8	Assoc.Con.Industries	+1.82	0.04	Souza Cruz OP			0,21 18.24
ommerzbank		-0.5			House Food		35		Aust. Foundation Invest		-0.02	Unip PE	6.30		0.25 5.97
onti Gummi			: 1		C. Itoh	372 L	-2 12		A.N.L		i	ValeRioDoce PP	* 1.14	Q.01 C	0.17:14.91
aimler-Benz		-3.0	28.12	4.3	Ito Yokado	1.770	30		Audimed		+0.02				
egussa		-0.3			Jaces	. 778 →	19 13	10.8	Aust. Oil & Gas		-8.03	Turnover: Cr.			
Эетая		+0.5	17.18	TO.0	J.A.L	2.890	-10		Bamboo Creek Gold			Source: R	10 QB J31	veno a	Æ
eutsche Bank.		-1.1	28, 12	4.8	Kansai Elect.Pv	1.230 -	-10 10	0.4	Bige Metal Ind	11.02	.i-0.01				
resdner Bank	232.4	-0.6	28,12	6.1	Komatsu	378	4. 18	2.4	Boral		+0.02	OSTO	• .		
yckerhoffze't.	188	+2	9.38	2.4	Kubota		7 15	2.6	Bougainville Copper		<b>0.02</b>	Į. <del></del>	Price	+or I	Div. ; yid,
utehoffnung	240.5		18,26	3.8	Kyoto-Ceramic	3.980	30 35	0.4	Brambles Ind'ries	+1.80	-8.07	Jan. 30	Kroner		3 9
lapag Lloyd	103	+ 0.9	'14 net	أوء	Matsushita Ind.			14	Broken Hill Proprietary	12.46	-0.18				
		1	12.00	2.0	Mitsubishi Bank		10	15	BH South		+0.04	Bergen Sank	109	-0.25	9   8.2
arpener					Mitsubishi He'va			4.5	Cariton United Brewery	†1.8I	-0.01	Borregaard		+1 .	_
loechst		+1.0	100'16	- 0.5	Mitsubishi Corp	425	12	1.5	CSR(\$1)	ta.55	-0.15	Creditbank	118.75		11   8.4
loesch		1.0	~ = -		Mitsul & Co			2.5	Cockburn Cement	11.35	-0.02	Kosmos			20 6.6
iorten		-0.5			Mitsukoshi,				Coles (G.J.)	†2.31	-0.01	Kreditkassen			11 9.4
Carstadt		_ <u>2.0</u>			Nippon Denso		10 - 15	0.5	Cons. Goldfields Aust	13.80	]	Notek HydroKr8			12 5.6
Cauthof		-1.0			Nippon Shinpan			0.8	Container (\$1)	†2.80	i-0.02	Storebrand		_2.5 l	7 8.0
Cockner DM.100		+0.1	10,78	<u>'  </u>	Nissan Motors	683 +	4 16	1.2	Conzine Riotinto	·· +3.50	i_8.10	· · · · · · · · · · · · · · · · · · ·			
		-1.3			Pioneer	2010	20 48	1.2	Costain Australia	+1.40	} }	IOTIANNEEDII	n		
rupp DM.100	- án'É	1.5	20.15	7-3	Sanyo Electric.		1 12	1.9	Duniop Rubber (50 cent)	+0.87	0.01	JOHANNESBU	KG		
inde	301,5	_ t-n i	25	4.2	Sekiaul Prefab		11   30	LB	ESCOR,	0.97	+0.02	·	MINES		
o'brau DM.100	1 550		25	8.1	Shiseido		20 20	O.A	Elder-Smith	12.85	+0.05	Jan. 30 ·		Rend	Hor-
ufthanes		-2.1			Sony	11 600 1	40	1.2	Endeavour Resources	+0.22		Anglo Amer. Co.		7.08	
					Taisho Marine			2.2	E.Z. industries	t3.40		Charter Consold.	P.(1	4.40	-0.07
.A.N	231.5	<b>-2.5</b> 1	18,78	4.1 )	Takeda Chem	537		1.4	Gen. Property Trust	+1.65	+0.05	East Driefontein	******	4.40 14.65	-0.05
fannesmann	171.5				TDK		30 30	0.8	Hamersley	12.27	+0.02	Elebard		1.92	-0.25
etaliges	271	-1.0	15,60	3-9	Teljin	152	10	L 3.3	Hooker	t0.89		Harmony	B01 4 P4 B4	7.40	-0.03 -0.05
unchener Rck			25. IZ		Tokyo Marine	511		Li	ICI Australia		+0.02	Kinross		6.80	v.us
eckermann	175.0		- 1	- 1	TokyoElect Pow		10 8		Inter Copper	10.30		Kloof		12.20	-0.20
reuss gDM 100	160.3			6.9	Токуо Sапуо	378	12	1.6	Jennings industries	10.89	'	Rustenburg Platie		2.85	-0.13
heinWestElect			25		Toray			2.6	Jones (David)	\$1.26 I		St. Helena		8.00	-0.13
chering	250.2		28 <u>.</u> 12	5.6	Toshiba Corp.,		10	3.1	Lennard Oil		+0.03			0.20	-0.20
emensud Zucker	269.8 249.0			4.5 i	Toyota Motor			1.2	Metals Exploration	10.38		Gold Fields SA .		1.00	-0.25
hyssen A.G				7.8				<del></del>	Metramar Minerals		-0.01	Union Corporazio		6.80	1+0.10
arta			16.15	4.6	Source Mid	n Securitie	s, Tokyo		MIM Holdings	f3.01	-0.02	De Beers Deferre	ď	0e.3	11 0.10
EBA									Myers Emporium	†1.87	-0.85	Blyvooruitzicht .		6.55	:-0 os
ereins&W'stBk			28.12						News 8well		6.85 j	East Rand Ptv		6.00	. 503
olkswagen	249.8			5.0	BRUSSELS/LU	XEMROU	RG -		Nicholas International		-0.05	Free State Godu	ld t3	3.50	
A				<del></del>					N. Broken H'dings (50c)		+0.06	President Brand	1	8,50	-0.60
				٠. ا			T Div.	r. I	Oskhridge	+1.50	· I	President Steun		E 00	-5.55

Holland

Italy

AUSTRALIA

	RhainWestElect	I81.5-0.5 25	6.9		976	ļ-,	1.1Z	1 7.0	1 acumination	4 100 0000	-1 14	,	4
	Schering	250.2 4.0 28.19		Toray	. 194.	-1	10		Jones (David) Lennard Oil		! †1	26	ł
1	Siemens	269.8-1.7 25		Toshiba Corp.,.	.i 163.		10	3.1	Lennard Oil		.) · +0	.24 ·	ŀ
				Toyota Motor	. 860	<u>i-1</u>	20	1.1.2	Metals Exclorat	ion	1+0	1.38	L
		249.0 +4.0 17.9		10,000 10000		-	<u>, 24</u>	1.00	Metramar Mine			.16	I
	Thyssen A.G	110.1 -0.7 17.19	7.8	Source Mik	to Serm	fries 7	'okwa		Merialita mila	1 au 2		.01	ľ
	Varta VEBA Vereins&W'stBk	184 -1 16.19	4.6	1		. 10000	و پھي		MIM Holdings				ŀ
ı	VEBAVereins&W'stBk	137 _1 936	2.4	1					Myers Emporius	n	4. TI	.87	ŀ
	Varaina Wat Uk	995 . 1 98 1	40	! .	-				News			.55	ŀ
	Volkswagen	040 0 0 0 0	7.7	BRUSSELS/LU	YEMB	at me	! -		Nicholas Intern	ational	7 +1	.03 _	ŀ
- 1	VOIKSWAGER	249.5 - 2.7   25	1 9.0	DY033EF3\F0	VELLO	JUKU			N. Broken H'din			46	ſ.
			—÷.		,		T	_	Achters	Sa (anc)		_50	ľ
	ı			j	!		Div.		Oakbridge				į.
	í			Jan. 30	Price	f or			Oil Search			.I2 (	r
4	i			I	Frs.	i —	Net	2	Otter Exploration	m	J 10	:34	H
	AMSTERDAM				<del></del>	<u>'</u>		<u> </u>	Pioneer Concre	te -	1 ÷ī	.48	ľ
- 1	ANDIERDAM			Arbed	2.335	+30	l	l — .	Reckitt & Colma	10		.75	ı
		Price  + or   Div.	706	Bekaert B"	2.575		116	4.B	H.C. Sleigh		1 45	.66	ı
- 1			TIG	C.B.R. Cement.				8.8	n.u. sleight		1 13		ı
- 1	Jan. 30	Fls %	% ·			<b>!</b>	100		Southland Minir	. شب سب <u>وا</u>	4 .10	.30	r
			_	Cockerii	310	ļ <u></u> -		<u></u>	Sparges Explor	ation	.  · t0	.45	Н
	Ahold (Fi.20)	121.5-2.0 :18	4.6	EBES	2,400	+ 25		7.1	Tooths (\$)		.: +1	.81	۲
1	Akzo (F1,20),	30.3-0.4 -	1 —	Electroball	6,800		455	6.7	Waitons Western Mining		. +0	75	L
	Ala'm Bk (Fl 100)	372A23	6.4	Fabrique Nat G.B. Inno Bm	3.410	+35	100	5.0	Western Mining	(50c)	7	.89	L
	AMEV (F).10:	94.3 _0.7   50	5.3	G B. Inno Bm	2.595	+30	150	6.8	Weelworths	(e/a	1 47	.60	Ĺ
	America Color	78.9		Gevaert	7.586	+12	85	6.2	170014101 d la	<u></u>	<u>- 1- 1- 1- 1</u>	.00_	Ξ
1	Amrob'k (FL20:	70.9	3.4	GBL (Brux L)				5.1	PARIS				
	Bijenkorf	92.B-0.7   26	5.6			h	30		PARUS				
	BokaW stm(FI20	128.5 +1.0 \$80	6.3	Hoboken	-2.010	+40.1		5.9	<del></del>	Price	+ or	Div.	7
	Buhrm' Tetter'	77 ; 26	6.8	Intercom		+45		7.0	Jan. 30	Frs.	TV	Frs.	
	Elsevier (F120)	77 26 295 —2 27.5	1.9	Kredietbank,	7.200	+10	290	1 4:0	48(I, 0U	Life-	, —	) r 13.	Ì
	Ennia N.V. B'rer	144.5-0.8 A37	5.2	La Royale Beige	6.310				( <del></del>			<del>  </del>	t
	EurComTstrF110	72.1 + 1.1 194.5	4.8	Pan Holdings	9 700		92 ZE	2.9	Renta 4]	730	+4.2	410	
		40.2-0.2 20	5.0	Petrofina	7 570	+60	30.00		Africus Ccc'd't	389.5	+3.5	24,76	
-	Gistal Br cad (FI	93.5-0.5 14	3.0					5.1	Air Liquide	401	3.3	16,6	á
	Heineken (FI25)		3.8	Soc Gen Banque	0,050		204	6.0	Aquitaine	549	+20	26.25	ı
	Hoog'ns (Fl.20)	83.1L —	1 —	Soc. Gen. Beige Sofina	2,120	+55		6.7	Bic IIII		-1	18.95	
	HunterD.(FI.100	23.1 1.2	5.2	Sofina	· <b>3,508</b>		215	6.1	BiC	878	_i7	42	1
- 1	K.L.M. (F).100)	1160-051 -3	2.6	Sofvav	2.51G	<u> </u>		8.4	.bouygues ,	500			ì
	Int. Muller Fl. 20	116.0-0.5 s3 47.9-0.4 19	7.9	Traction Elect.	2.795	+60			B.S.N. Gervais Carrefour	220	<u>—</u> 8 }	40.5	ı
		111.7-0.9 48	4.3	LICE	1.182			-:-	Carrefour	1,875	+1	75	Į
	Nat Ned InsFI10	111.7-0.3		UCB	774	+4	50	6.5	C.G.E	405	<b>~~6</b> .	31,5	ı
	NedCr'dBkFl.20	58.8 21	7.0	Vielle M'ntagne	1 000	<del>-7</del> 0	30		C-1.T. Alcatel	1.055	-4	70.25	ſ
i	NedMidBktFl.70	213.0+10 22	5.2	AICHO M HERRHO	Taion	- to i		( <u> –                                   </u>	Cie Bancaire	440	<b>+1</b>	12	ı
	Oce (FI.20)	179.6-0.9 36	4.0						Club Mediter	498	ا قــــا	7.5	ı
3	OGEM (F1.101,	80.1 -0.2   23	17.7	i -					Cr'dit C'm.Fr'ce	187.2		12	ŧ
3	Van Ommeren.	171.0 +1.5	[		-		_		Creusot Loire			. —	Į.
1	Paidtoed (FL20)	470 03	I —	SWITZERLAN	PW				CHOUSEL LUII G				ı
1	Participati (PLSO)	47.0 -0.3 - 24.0 -0.4 17	7.1	<del></del>	<del>-</del>				Dumez				
ı	Philips (Fl. 10).	250 -0.4 1r			Price	+ or	Div.	Yid.	Fr. Petroles		+1.1	14.1	
•	RinSchVer(FI100	47.5	<b>!</b> = .	: Jan. 30	F19.	''	%	- I	Gen_Occidintile	252		10.5	ı
ſ	Robeco (F1.50)	166.0 -0.2 25.6	[ <b>7.6</b>				_~_	~ 1	Imetal	62,30	+ I. 75	6.7	Ĺ
1	Rotinco (FL50)	130.5 5	I — I		i —	I	1 7		Jacques Borel			===	(
П	Rorento (FL50)	122.5.—0.2 519.8	i 3.8 i	Ajuminium	1 366	+20	8	2,9	Lafarge		2 ·		Ĺ
U	RoyalDutchFl20	127.9-1.7 53.76	8.4		1 700			<u>  </u>	170	203	-5- !	45.50	ŀ
Н	Stavenburg	259 +1 20	777	BBC ACibaGeigyFr100	11.127	+5	10	2.8	L'Oreal	762	-23 j		ı
Н	Tokyo Pac Hids	129 ,+0.5 \$0.30	اعتما	Cipacelahiring	1,000	+5_	22	1.7	Legrand	1.912 }	- <u>- 2</u> 5 j	91.7D	i
ı		123.8-0.6 42.8	1 5.0	Do.: Part Cert	:1.050	+10.	22 22	2.1	Maisons Pheomo	649	<b>-4</b> . 1	39,9	ı
11	Uniterer (F).20).	143.0-0.0 48.8	0.9	Do. Reg	700	+6	J 22 I	3.2	Michelm "B"	1,059	i · i	37.6	ŀ
ı	Viking Res	41   \$0.29	1.2	Credit Suisse	12,35Q	115	16	3.4	Moettlennessey	. 678 i	+4	12.6	ı
H	West Utr. Hypok	482.5,+3.5   33	3.7	Electrowatt	2.010			2.5	Moulinex	141.2	+1.7	. 3	r
il		· 1		Flecher/Gentre	645	+15	1 1	77	Barbar	915	_0.8	TO TO	ı

Tooths (\$) Waitons Western Mining Woolworths	12	.81 .75 .89	-0.03 -0.03 -0.09 -8.04								
PARIS											
Jan. 30	Price Frs.	+0	Div. Frs.	Yid.							
Reuta 41 Afrique Coc'd't Air Liquide Aquitaine BiC Bouygues B.S.N. Garvais Carrefour	730 389.5 401 549 608 878 528 1,873 405	+3.5 -3.3 +20 -17 -17 -18 +1	41 <sub>2</sub> 24.76 16.6 26.25 16.35 42 40.5 75 31.5	6.5 4.1 4.8 2.3 4.8 7.7 4.0							
C.I.T. Alcatel	1.085 449 488 187.2 60 623 146	+1 +1 +19 +19	79,25 12 7.5 12  55,75 14,1 10.5	6.6 2.7 1.5 8.8 5.4 9.7							
Jacques Borei Lafarge L'Oreal		-1.7 -2 -23 -25		9.1 6.4 9.1 2.0 7.3							

STOCKHOLM Jan. 50

AGA AB (Kr. 40). Alfa Laval(Kr.50 ASEA(Kr.50) AtlasCo'co Kr25

	.AU	1	1 at. Ubisha 19'00	ļ.
. 40	24 .	+0.03	Southvaal 10.20	
. 10	.38	Ļ	Gold fields SA 131.00	
	.16	-0.01	Union Companying Tolling	-0:
÷υ	.10			
ŢΘ	.01	-0.02	De Beers Deferred 8.90	
†1	.87	-0.65	BIYVOOTUITZICHT 6.55	:-0:
†2 †1	.55	-0.05	East Rand Pty 6,00	
. 41	03	-0.05	Free State Geduld 133.50	
	46	+0.06	1186 300 Gaddin 133.50	_
		+4.00	President Brand 18.50	-01
	_50·		President Steyn 15.00	. — o.:
f0	.I2	10.0+	Stiffontein 7.20	-60
40	:34	+0.02	Welkom 6.40	-ō.
15	.48	1	West Driefontein \$46,50	-0.0
		•	1 44027 Olleinirmin 10000 \$40,50	r-1.0
	.75	···	Western Holdings - 40.00	
10	.66		Western Deep 18.00	<b>⊢</b> 0.7
· ŧO		-0.61		
. <del>j</del> ŏ		+0.02	INDUSTRIALS	
	.8ī		AECI 3.78	
		-8.04	Anglo-Amer. Industrial 12.50	
	.75	-0.03		≻-0.1
†1	.89	-0.02	Chia laware 5.40	
ŤΙ	.60	-8.04	CNA Investments 2.10	
			Currie Finance 1.08	
			De Deers industrial Tid	
			Edgara Consold, Inv., 3.35	
- 62	Div.	VIA.	Edgars Stores 141.00	
	Frs.		Des Bonds Ca 141.00	
_	ļria.	} %	Ever Ready SA 5.45	
		<del> </del>	Fed. Volksbeleggings 2.00	;+o.c
4.2		0.6	Greatermans Stores 3.50	
3.6	124.76	6.5	Huletts 2.40	
3.3	24.76 16,6	4.1	LTA 2.40	
20	26.25	4.8		-0 r
ĩ	18.96		McCerthy Rodway 0.84	
			NedBank 3.35	-0.0
17	42		OK Bazaars 8.50	
	40.5		Premier Milling 6.35	
1 .	75	4.0	i Pretoria Cement +416	
	31,5	7.8	Protes Holdings 1.70	
4 1	31,5 79,25	6.6		:+0.0
i	1777	2.7		
:	12			
9 _ [	7.5	1.5	Retco 0.37	
( وبا	12	8.8	Sage Holdings 11.40	<b>≻</b> 6.2
		ı —	SAPPI 1 co	- 0.2
12	35.75	5.4	C. G. Smith Sugar 500	
1.1	14.1		I SA BIRWINDER	
	10.5	40		+0.0
			Unisec	_
	5,7	9.1	1.27	+0.0
L.7 :	- 1	_	Securities Rand USS	
2 -⊦	18.77	6.4	Acceleres will ORS	0.66}
5 E	11 00	2.1.	(Discount of 41.9%	
1	15.88 38.76 39,9	2.01	/count of 4T and	)
10 I	والتون	프린		-
<b>.</b> !	59,9	7.3		
L :	37.6 12.6	3.5		
• •	12.6	2.2	SPAIN Y	
i 7,	. 2	07	Jan. 30	

Secu ()	rities Discou	Rand Int of	1.27 US\$6 41.9%	+0.0 0.663 ()
AIN n. 30 land nco Bi		Pe	r cent	+ 1

915	25	38.76	2.0			U/
549	4.	39.9	7.3			
059	—1 +4	1 37.E	3.5	l ·		
573	1-ā	12.6	2.2	SPAIN Y		
141.8	+1.7	: 3	2.1	Jan. 30 T	er cent	
R17	+1.7 -0.8 +0.5	10.12	4.7	Asland	175	
77	مَة عَالَمُ	7.5	9.7	Banco Bilbao	200	+ 1
224		7.5	9 Z	B. Atlantico (1,000)	234	- 2
103.1	5.9	17.7	4.5	Banco Central	234 269	
20.0	l . n	!	I	I Kanco Eviana.		+ 8
184	+2 -5 -2 -2.5 +3	97	5.0	Benco General B. Granada (1,000)	230	'+ 8 - 2
22 ·	િં∌∵	1 20.	IRA	B. Granada (1.000)	231	
1120	- a -		1.2.0	Banco Histopho	134	_
140.0		44 64	1.0.0	Banco Hispano B. Ind. Cat. (1,000)	220	_
		1 70	1.5	B. Ind. Mediterraneo	162	_
190.	+3.	05	1 4.2	Banco Madrid		_
509		120.0	9.5	Banco Madrid	210	_
240	11	20.5	127	Benco Popular  B. Santander (250)  B. Urquijo (1,000)	212	-
500		. TO' 48	0.4.	B Lienviio (1 000)	285	_
77.70	-0.2	) <u> </u>	<u>. – .</u>	Sanco Manor	235	
				Banco Vizcaya Banco Zaragozano	208	- 2
		<del></del>	<del></del>	Berkunian	215	_
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# **EUROPEAN OPTIONS EXCHANGE**

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### COMMODITIES AND AGRICULTURE

### Cuba sugar harvest off to bad start

HAVANA-The new season sugar harvest has got off to a disappointing start, according to sugar officials here.

They blame heavy rains for the difficulties that have led to a shortfall in the production of

No output figures have been No output figures have been published, but Granma, the Communist Party newspaper indicates that some major sugar areas are producing only about 80 per cent of their expected goals while others in Eastern Cuba are reporting only slightly better results. better results.

Crude sugar production goals for the present harvest are estimated to be at least 7.5m tonnes compared with 7.35m tonnes last year.

The rains have had a devastating effect on the productivity of the mechanical cane cutters which are expected to cut half of Cuba's sugar crop this year. Even days after the downfalls the heavy machines have found it impossible to operate In Camaguey Province, one of

Cuba's major sugar producing regions, an unprecedented 90 milimetres of rain fell in the first 20 days of January.

Cane cutting machines in the

province achieved less than 70 per cent of their production

In the Minas district, which has two sugar mills that should process about 25m pounds of sugar cane every day, the 59 mechanical harvesters have been totally inoperative because of the swamplike conditions.

### UK fish catch falls by 17%

UK LANDINGS of demersal food fish (mainly cod and haddock) fell to about 415,000 tonnes in the year ended Sep-tember 1978, according to figures published yesterday by the White Fish Authority (WFA). This represents a fall of 17 per cent compared with the previous 12 months.

The catch reduction was entirely attributable to distant water fishing which produced 65 per cent less fish. Despite an 11 per cent rise in average prices the value of the distant water catch fell 61 per cent.

The British catching performance in near and middle water grounds was much better. Landings of 142,499 tonnes were 42 per cent higher than in the previous 12 months.

### Fresh falls expected in world cocoa prices

MOST LONDON traders expect the cocoa market to resume its recent downtrend after it failed yesterday to follow through on Monday's price rally.

Monday's rise had been encouraged by forecasts of a low Ghanaian maincrop purchase figure and these predictions were confirmed yesterday when the Cocoa Marketing Board announced that purchases in the 16th week of the current season (ended January 25) totalled only 6,240 tonnes compared with more than 10,000 tonnes in the previous week.

The cumulative Ghana crop total now stands at 227,878 tonnes, still over 12,000 tonnes short of the predicted level. But dealers responded to the news by marking prices lower and the May position slipped to £1,763 a tonne during the morning before ending the day £6 down on balance at £1,776.5 a market is growing evidence of

who had bought cocoa on the strength of the expected lower figure They also noted that some tonne's are estimated to have year.

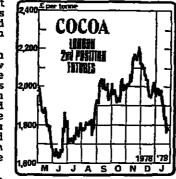


figure did not include purchases from the Western and Volta regions. If this is the case next week's official total could be much higher.

increased availability of cocoa Market sources said traders from West African origins. The official Ghanaian crop is anxious to take their profits, additional 15,000 to 20,000

ben smuggled across the border ben smuggled across the border into the Ivory Coast, where higher prices are paid.

The smuggling of Ghana cocoa, which local sources say amounted to some 40,000 tonnes last year, is believed to have been reduced earlier in the current season following the doubling of prices paid to Chanaian growers. But the illegal trade has increased again in the last two months, the

Sources claim.

Even discounting the smuggled cocoa, Ghana's main crop is expected to be recorded at around 250,000 tonnes. The Ivory Coast is expected to produce about 240,000 tonnes

from its main crop compared

with 265,000 last year, making a total of around 280,000 tonnes against 290,000 in 1977-78. The other important factor depressing the market is the disappointing consumption pattern. A sharp increase in demand for cocoa had been predicted but the latest round of ected lower expected to yield a further major grindings figures indi-appeared 20,000 to 30,000 tonnes while an cated a minor increase in usage

### Rise in milk surpluses forecast

FINANCIAL TIMES REPORTER

1979 will rise faster than America. culture Organisation of the United Nations (FAO).

Last year, excessive milk sluggish demand is likely in the supplies in major dairying countries necessitated costly surplus disposal measures, kept prices in world trade at low levels and discouraged the expansion of milk production needed in developing countries. This year, FAO says, milk production will rise faster than

in 1978, when it rose about 1 per cent to 457m tons. But it will not equal the 3 per cent rise of encouraged by abundant feed and Oceania. supplies from bumper 1978 Stocks of po

problems of surplus dairy output, according to a report released by the Food and Agricountries, following the recent In 1978 the EEC sold nearly rise in oil prices. However, 2m tons of powered milk to

major markets of North

America, Europe and Oceania.

FAO sees little hope for higher prices in international dairy trade this year. Export markets are over supplied, and despite some rise during the past year, trade prices of skimmed milk powder remain depressed, at about one third of the domestic market levels of developing countries may northern hemisphere dairying accelerate this year, the FAO

Stocks of powdered skim milk, recently even in countries with

WORLD MILK production in this year only in North powder to developing countries, much more than was shipped In 1978 the EEC sold nearly

> pig and poultry farmers at heavily subsidised prices. The organisation predicts that the EEC will not be able to stop growth in milk output in 1979. Output is also expected to grow further in Japan where the stimulation of high cost dairying has recently caused some

surplus problems. While milk production in report predicts gains will be Dairy product stocks will tend limited by the impact of world Milk production will be to rise again, notably in the EEC dairy surpluses.

Milk output has stagnated harvests and by higher govern-however, will continue to be excellent potential for dairying ment price supports in the held in check by costly disposal such as Chile and Argentina. USSR. Eastern Europe and programmes. The EEC, U.S. and Argentina, a traditional dairy Oceania. It is predicted that other countries will donate an exporter, has now become an milk production will level off estimated 280,000 tons of milk importer.

### Big rise in cost of cobalt

ZAIRE STATE metals trading company, Sozacom, con-firmed yesterday it was raising its producer price for cobait, following the increase amounced by Zambia last

r may. However, like Zambia, Sozacom pledged that it will keep the new price unchanged for six months. What is not certain is how far this pledge of stability, which is aimed at restoring confidence in the cobait market, will apply against changes in exchange

Sozacom is raising its North American price by the same amount as Zambla from \$20 to \$25 a pound, effective February 1. But its world price, outside the U.S., based on Belgian francs, is going up by nearly 30 per cent from BFr 1.250 to 1,620 a kilo. This means that at present exchange rates the UK price, which is calculated on the parity between sterling and the Belgian franc on a daily basis, will rise to about £28,500 a toune compared with £22,000 at present. A year ago, prior to the invasion of the Shaba pro-

vince in Zaire which normally provides the bulk of the world cobalt supplies, the UK producer price was £7,500
Cobalt sold on the free market — that is, supplies available mainly from merchants—reached \$50 a pound

### U.S. copper price increase

By Our Commodities Editor COPPER prices rose initially on the London Metal Exchange yesterday following news that Phelps Dodge had followed Duval Mining in raising its U.S. domestic copper price by 3 cents to 80 cents a pound. However when the three

months' quotation rose above £390 a tonne, briefly touching £894 at one stage, heavy profittaking sales came in and forced prices down again. As a result cash wirebars closed £6 lower at £865.5 a tonne, and three months was £7 down at £883.75. U.S. copper prices have risen by 10 cents since mid-December reflecting buoyant demand and the fall in stocks. They are now at the highest level since

Apr. June 60,70-80,90 59,70-58,80 60,50-6 Jy-Sept. 62,70-62,76 61,70-61,76 Uct. Dec 64,65,64,76, 63,75-66,80 64,75-6 Jan-Mari 68,78-45,75 65,75-85,98 65,00 Apr. June 58,78-48,80 67,80-87,80 87,85

SOYABEAN MEAL

BRAZILIAN LIVESTOCK

### Imports rise as beef herd falls

stop the rise in production costs (tractors, petrol, diesel and

veterinary medicines), with the result that cattle-rearing has

become increasingly unprofit-

able. Some cattlemen have gone

over to more lucrative activities

of Rio Grande do Sul (home of the Brazilian gaucho), 50 per

cent of the State's pastureland

has been converted to the culti-

vation of soyabeans or wheat. Others have taken to reducing

their herds to push up the prices

in an attempt to force the Government to change its policy.

Between 1976 and 1978, 6m

cows were slaughtered rather

than kept for breeding, and the

General J. B. Figueiredo,

In the traditional cattle lands

such as arable farming.

IN THE early 1970s Brazil was areas, since supermarkets are a major beef exporter, her meat not eften in poorer districts.

fetching prices equal to and on occasions higher than Argentine area of the market from cold-

Nowadays she is having to import from her neighbours and one-time competitors — 70,000 tonnes from Argentina and 40,000 from Uruguay last year. A buyer in a leading cold storage firm estimated recently that as much as 200,000 tonnes may have to be imported this the same amount Brazil was able to export in 1971-72. Domestic consumption has

remained fairly constant over the last few years, reaching 22 kilos a head in 1978. There are areas such as the Amazon Basin and the poor North East states where beef is either unheard of or an expensive luxury (North Easterners commonly eat goat). But in Rio de Janiero, Sao Paulo and the affluent south generally, beef is an accepted part of the average diet. It is these areas, which have felt the beef industry's problems most acutely.

This situation is largely the

result of what beef trade sources like to call the "demagogic"-Government policy which seeks to keep the price in supermarkets down. During the most slau slaughtering season (January- only surviv July) there is actually a surplus any money." of beef, which the Government agency, Cobral, buys and stores Brazil's President Elect, has of her beef. Domestic stocks for sale to supermarkets later in the year. The supermarkets are obliged to charge prices established by the National Supply Board, Sunab.

Cold storage firms are only allowed to sell their meat to butchers, who are not subject to the same controls. In practice the scheme tends to benefit resulting in an overall increase London's Smithfield market those living in higher income of 59 per cent in 35 days.

Even so, a steak bought at the supermarket still only costs around 75p per pound, which makes visiting Europeans comment at how cheap meat is in storage firms, with a subsequent drop in their profits. At the Brazil. same time, it does nothing to

However, price rises will inevitably discourage domestic consumption. According to one of the price of the rest learning to the rest le cattleman that might not be a bad thing, as it would facilitate the long slow process of rebuilding the herds.

Producers and buyers agree

that a large part of the answer lies in Government support in the sector in the form of sub-sides and financial incentives to cattle reapers to rebuild their herds. Ideally Brazil should hav at least a one-to-one ratio of

catile to people, which would mean achieving a figure of some 130m head by 1984. More pastureland is needed 35 well. For some 10 years now the Government has been giving big tax incentives to companies total herd is now down to such as Volkswagen and total herd is now down to such as Volkswagen and to 80-85m head, from the 1975 Banco de Credito Nacional to 80-85m head, from the 1975 set up huge ranches in the figure of 100m. As a result the Amazonian states of Para and However, these figure of 100m. As a result the price to the abattoirs went up last year from Cruzeiros 185 Mato Grosso. However, these are long-term projects, given the difficulty of land clearance the difficulty of land clearance

in the industry thought that in these areas, and some commost slaughterhouses were panies have pulled out more couly surviving but not making recently due to non-profitability.

In the meantime Brazil seems destined to import at least some promised ample support to the have now run out, forcing Rio agricultural sector when he and Sao Paulo supermarkets to comes into office in March, and the present Government has already shown signs of responding to pressure from the industry for change. In recent weeks the supermarket price has twice been allowed to rise, before Brazilian beef is seen at London's Control of the community agricultural sector when he and Sao Paulo supermarkets to

### Profitable year for Spanish farmers

BY ROBERT GRAHAM IN MADRID.

Spain experienced in 1978 an and in the financial resources at 1.4 per cent and services held exceptionally good agricultural available to farmers.

THANKS to favourable weather, increase in agricultural incomes. With industrial growth sluggish

year. According to figures just agriculture accounts for a cultural growth raised the released by the Ministry of 9 per cent of GDP but the Agriculture, growth in this strong performance of this average to 3 per cent—almost sector was 7.7 per cent. There sector helped underpin overall 1 per cent greater than anticiwas also a substantial net economic performance last year. pated at the beginning of 1978.

### **BRITISH COMMODITY MARKETS**

ducer price rises, forward metal ran into profit-taking which pared the price to the day's low of £881 in the alter-noon. At this level short covering enabled the price to recover modestiv to close at £882.5. Turnover, 16,500

COPPER	Official	}	Unofficial	-
	£	£	£	£
Wirebars Cash 3 months. Settl'm.ut Cathodes	868-9 886-7		865-6 883.5-4 —	-6 -7
		<b>—3</b>	851.5.2 870.5.1 -77-80	-7. -8.

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	Standard				

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Three month Lead 478-484

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Cash 6935-40 15 6965-70 5 3 months 6875-80 10 6905-10 5 Stetlen't 6940 15 5 Straits E 181800 .....

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Moraing: Cash £512, 14, 15, three months £482, 81.5, 81, 81.5. Kerb: Three months £482, 81.5. Afternoon: Three months £481, 79, 78, 79, 80, 81, 80.5, 80. 81, 82, 82.5, 83, 83.5. Kerb: Three months £482, 81.5. ZINC—Lower in idle trading and following the movements in copper and lead. Forward material rose to £376 on the pre-market before easing in line with the general trend to close at £373 on the late kerb. Turnover, 5,275 tonnes,

Cash ... 361.5-2 -2.25 360-5 4.25 smooths 373.5-4.5 -2.5 372.5-8 4 373.5-4.5 -2.5 372.5-8 4 362 -3 3 Morning: Three months £374, 73, 73.5, 74. Kerb: Cash £381.5, three months £374.5, 74. Afternoon: Cash £381.5, three months £374, 73.5, 73.75, 74.5, 74.73.5, 73.5,

74.5, 74, 73.5, 73. Kerb: Three months £372, 73.

ALSMINIUM—Held steady in quiet trading throughout the day with forward metal closing at the day's highest lavel of £848.5 on the late kerb. Turnover. 3,450 tonnes.

1.ME—Turnover 313 (150) lots of 10.000 ozs. Morning: Three months 339.5, 39.3, 38.9, 39. 38.7, 38.8. Kerbel Three months 336.3, 39. 38.8. Afternoon: Three months 338.3, 39.3, 39.5, 39.7, 39.8, 39.6, 39.8, 39.7, 37.5, 37.3, 37.1, 37.2. Kerbs: Three months 337.5, 7.2, 7. 8.5, 6.4, 6.2, 6.4, 6.5, 6.2, 6, 6.8, 6.2, 6.7, 7, 6.6, 7, 7.2.

LIVERPOOL COTTON—Spot and ship-nent sales in Liverpool amounted to 25 tonnes, bringing the total for the week so far to 352 tonnes. More nterest was shown by users, in view of the probable earing of transporte-tion problems. Most of the quelities ought wate in the American-type ange, with S. American and African tyles predominating. COCOA

Morning: Standard, cash £6,940, 30, three months £6,870, 65, 60, 80, 75, 70, 175. High Grade, cash £6,950, three latureless day in the middle of the months £6,875. Alternoon: Standard, three months £6,875. Alternoon: Standard, three months £6,870, 90, £6,900, 6,910. Kerb: Standard, three months £6,870. Sales: 3,719 (5,770) lots of 10 connes international Cocca Organisation (U.S. cents per pound): Daily price for Jan. 29: 157-49 (154.93). Indicato price for Jan. 30: 15-day average 163,96 (165.11): 22-day average 168.12 (189.09). COFFEE

ROBUSTA coffee futures opened unchanged to slightly lower and Commission House selling which was well absorbed by trade buying became the prominent feature during a quiet morning session, report Drexel Burnham Lambert. The afternoon was once again disappointing, however. Heavy selling from one querter put some life into the market but prices were kept buoyant by mixed sources as values finished unchanged to £8 down and January closed \$2 higher.

COFFEE 

Navember... 1099-1100 —01.5 1101-1085 January..... 1068-1070 —03.5 1075-1084 1968 134.50 (sa 131.19 (131.28),

**GRAINS** 

LONDON GRAIN FUTURES (GAFTA)

LONDON GRAIN FUTURES (GAFTA)

Old crop wheat opened 5p down and ossed further on speculative selling but trade buying then appeared and caused prices to improve. Old crop berley opened unchanged but then lost 15p on speculation and country selling. At these levels commercial buying moved in and values treadily improved anding the morning 25p-30p above the lows. In the afternoon very little price changes were seen, the main testure being a heavy two-way shipper trade on March berley. Old crop wheat finished the day 5p-10p down and barley 10p-15p up. New crop hid another quiet day finishing unchanged to 15p down, Acti reported.

WHEAT

BARLEY Business done--Wheat: March 93.0092.25. May 95.90-95.80. Sept. 90.2090.20. Nov. 93.10-93.05. Sales 92.
Barley: March 87.60-87.30, May 90.1589.90. Sept. 84.25-84.25. Nov. 87.2587.25. Sales 383.
HGCA-Location ex-farm apot press

87.25. Sales 383.

HGCA—Location ex-farm spot prices.
Other ntilling wheat Berks and Oxon 81.00. Feed barley: N.E. England 84.60.
Berks and Oxon 83.10.
The UK monetary coefficient for the week beginning Feb. 5 (besed on HGCA calculations) is expected to remain unchanged.

IMPORTED—Wheet: CWRS No. 1. 13<sup>1</sup>/<sub>2</sub> per cent, unquoted, U.S. Dark Northern Suring No. 2 14 per cent IMPORTED—Wheet: CWRS No. 1, 132-per cent, unquoted, U.S. Dark Northern Spring No. 2, 14 per cent, late Jan./mid-Feb. 93,25, March 91,00, transhipment East Coots, sellers. U.S. Hard Winter, 132-per cent, late Jan./mid-Feb. 87,00, March 87,25, transhipment East Coost, cellers. EEC unquoted. Maize: U.S./Franch Jan. 110, Feb. 109,25, March 110,50, transhipment East Coost, sellers. South African White Jan. 69, South African Yellow Jan. 69, South African Yellow Jan. 69, Barley; English toed lob Feb. 90,25, March 91,50, April-Juno \$2,75, sellers, East Coast.

RUBBER

throughout the day, closing on a quiety steady note. Lewis and Feat reported the Malaysian godown price was 238 (same) cents a kilo (nominal buyer, February).

Jy-Sept. 70.55-70.70 69.80-65.96 79.80-70.25 Out- Dec 72.65-72.70 71.80-72.00 72.65 Sales: 16 (6) lots of 5 tonnes and 5 months

585 (83) lots of 15 tonnes.
Physical closing prices (buyers)
were: Spot 57.75p (57.0): March 58.25p
(58.5): April 59.75p (59.0).

Pebruary 127,70-28.0 + 1.55-127,08

April 124,80-25,1 + 1.55-124,80-25,58

June 128,50-25,5 + 1.65-125,50-22,80

August 124,58-24,5 + 1.50-124,60-25,38

Veruber 125,50-24,5 + 0.70

December 125,50-25,5 + 0.25

February 122,50-25,0 + 0.25 Sales: 60 (71) lots of 100 tonnes.

LONDON DAILY PRICES (raw sugar): £33.00 (seme) a tome cit for Jan.-Feb. shipment. White sugar daily price was fixed at £95.00 (£35.50). Prices showed little change until midle income when reports that India had sold three-five cargoes of whites at £102.55 tob produced a rally of some 100 polets, reported C. Czamikow. ### 597 100 ## 1

WOOL FUTURES SYDNEY GREASY—Closes (in order buyer, seller, business, seles), Micron Contract: Mer. 349.7, 349.8, 350.2-349.8, 7. Mey 355.5, 357.0, 355.7-355.5, 7. July 361.5, 362.0, 362.5-362.0, 2; Oct. 364.0, 364.6, 355.0-364.6, 6; Dec. 368.5, 369.2, 369.0-369.0, 5; Mer. 372.0, 372.4, 373.0-372.1, 2; Mey 372.5, 374.0, 376.0-376.0, 1; Sales 32. July 375.0, 378.0, 376.0-376.0, 1; Sales LONDON GREASY—Close (in order soller, buyer): March 215, 210; May 220, 215; July 225, 217; Oct. 238, 230; Dec. 240, 231; March 24, 234; May 244, 235; July 247, 235, Sales nil. NEW ZEALAND CROSSERED—Close (in order seller, buyer): March 184, 180; May 187, 184; July 188, 184; Ct. 190, 187; Dec. 194, 190; March 195, 191; May 183, 193; July 199, 193, Sales nil.

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 57.0 to 61.0; Eire hindquarters 60.0 to 64.0, forequarters 44.0 to 48.0. 44.0 to 48.0, Lemb: English small 54.0 to 64.0, medium 54.0 to 62.0, heavy 50.0 to 58.0. Scottish medium 54.0 to 62.0, Pork: English, under 100 lb 36.5 to 46.0, 100-120 lb 38.5 to 45.0, 120-160 lb. Partridges: Young (each) 180.0 to

**MEAT/VEGETABLES** 

PRICE CHANGES

onnt (Phil).. E107.25

Other Commodities \*Nominal, tNew crop. #Unquored. n Jan.-March. q Jan.-Fab. r Fab.-March. s March. r Feb. y March-April. x Per ton. z Indicator.

MEAT COMMISSION—Average fatactock prices at representative markets on January 30. GB cattle 72.17p per kg. l.w. (-0.02): UR sheep, 142.4p per kg. l.w. (-0.02): UR sheep, 142.4p per kg. est.d.c.w. (+2.2): GB price 52.2p per kg. l.w. (+0.3). Engiand and Wales: Cattle numbers up 9.4 per cent, average price 72.19p (-0.07): Sheep numbers up 15.8 per cent, average price 143.0p (+1.7): Pig numbers up 11.8 per cent, average price 62.2p (+0.6). Scotland: Cattle numbers down 16.1 per cent, average price 62.2p (+0.6). Scotland: Cattle numbers down 16.1 per cent, average price 72.12p (+0.08): Sheep numbers down 26.8 per cent, average price 131.2p (+3.8): Pig numbers down 11.5 per cent, average price 31.2p (+3.8): Pig numbers down 11.5 per cent, average price 31.2p (+3.8): Pig numbers down 11.5 per cent, average price 31.2p (+3.8): Pig numbers down 11.5 per cent, average price 31.2p (+3.8): Pig numbers down 15.5 per package except where otherwise stated. Imported Produce: Lemons—Italian: 120s new crop 4.60-4.75; Cypriot: trays 4.00-4.50, boxes 80/180s 4.00-7.00; Spanie: trays 30/40/45 1.80-2.00. Oranges — Spania: Nevels/Navalines 3.60-4.30; Israeli: Shamouti 3.75-4.85; Cypriot: 2.60-4.20; Seriums—Spania: rays 2.50-3.20. Grapefruit—Taxas: Red Blush 4.50-4.50. Cypriot: 2.40-3.80; Israeli: Shamouti 1978 3.35-4.50; Applee—Franch: Stark Crimson 40 ib 173/163 4.20-4.80; Iumble peck 55.60 gors — Spanish: Almeria 2.30.480; Israeli: 3.70-3.80. Melone—Spanish: Grapes—Spanish: Almeria 2.30. Negri 3.50-3.60; Celifornian: Red Emperor 20/23 ib 8.50-8.00. Avoredce—Israeli: 3.70-3.80. Melone—Spanish: Green 15-kilo boxes 12/15s 12.00; Peruvian: Green 12/15 ib 8.50-8.00. Avoredce—Israeli: 3.70-3.80. Melone—Spanish: Green 15-kilo boxes 12/15s 12.00; Peruvian: Green 12/15 ib.00. Onlone—Spanish: 1.00-2.50; Canary; 2.00-3.50. Cycumbers—Canary; 10/16a.1.80-2.10; Spanish: 10/16 1.80; Cguli-

AMERICAN MARKETS

NEW YORK, Jan. 30.
Copper—Feb. 76.80 (75.80), March
77.40 (76.45), April 77.95, May 78.50,
July 78.40, Sept. 80.20, Dec. 80.90, Jan.
81.20, March 81.65, May 82.10, July

| S2.55, Sept. 83.00, Dec. 83.65, CHICAGO, Jan. 30, Lard—Chicago loose 24.50 (24.75), New York prime steam 25.00 nost, (25.55 nost.), ±tMaize—March 2244-234, (233-7), May 25.55-25.52 (24.94), July 2434-2434, (233-7), May 25.55-25.52 (24.94), July 2434-243, Lard, (25.25-25.14), Dec. 255-256, Mag. 25.55-25.60, Aug. 25.55, Sept. 24.90, Oct. 24.50, Dec. 24.35, Jan. 24.20-24.25, March 578.0 (667.6), April 680.0-881.0, March 578.0 (667.6), April 680.0-881.0, July 317-317-1, Sept. 320-2, Dec. 331-3, March 338-3, Inc. 24.20-24.25, March 578.0 (667.6), April 680.0-881.0, April 761.5, June 781.0, Aug. 800.0. (794-), Sept. 320-2, Dec. 331-3, March 338-3, nom. Dec. 76.25 nomis Feb. 772.0, april 781.5, June 781.0, Aug. 800.0. (2.000 lbs), § SCan. per metric ton. 555 per. 1,000 sq. [eet. ‡ Cents per dozen.

### EUROPEAN MARKETS

Oats-Norwegien Feb. \$107, 2/40 U.S. unquoted. U.S./Plate Jan.-Feb. \$88, Feb. \$22, Feb. March \$97, March April \$98. Swedish apot \$95,50, 1/Canadian lead unquoted.

Dec. \$273, Jan. \$276.25. Feb. \$279.75, March \$281, sellers. U.S./Brazil unquoted. Lakes unquoted. Argentine May \$275, June-July \$276, sellers. Linesed—Canedien 1 Atlantic April-May \$303.50, June-July \$300, Oct.-Nov. \$297.50. sellers. Pacific Feb. \$322.50, Feb.-March \$318.75, sellers. U.S. 1 unquoted. Argentine Jan. \$312, Jan-Feb. \$306, sellers. U.S./Cenadian April-May, May-June \$318, Oct.-Nov. \$282, sellers. Feb. S92, Feb. March S97, March-April S98. Swedish spot \$95.50, 1/Canadian lead unquoted. Sept. \$107. April June \$107. Barley U.S. No. 3/Canadian 1/2 all 1451.4455, May 1483.1485, June 1530. June 1530. How Sept. 1530-1575, Dec. 1530. June 1530. How Sept. 1530-1575, Dec. 1530. June 1530. March unquoted. Sales at call 1530. March 172 all 1530. March unquoted. Sales at Call 1530. March 172 all 1530. March 1750. Ma PARIS, Jen. 30,

INDICES FINANCIAL; TIMES DOW JONES Jan. 25 Jan. 26 Minth ago Year ago 261.61 261.84 267,58 229.77. Spot ... 377.05,373.17,383,47,349.15 Fturs 371.62,368.78,383,40,331,84 (Average 1924-25-26=100) MOODY'S REUTERS Jan. 29 Jan. 26 Minth ago Year ago Jan. 30 Jan. 28 M'nth ago Year ago 1003.8 996.6 997.2 896.4 1503.7 1503.3 1494.6 1401.4

flowers—French: 24s 9.50-10.00. Lattices
—Dutch: 24s 4.40; French: 12s 2.20.
Celery — Spanish: 15/30s 4.00-5.50.
Potatoes—Italian: boxes 20 1b 3.40;
Canary: 12g kilos 4.00. Dates—Algarien:
per glove box 0.38-0.43; Californian:
tubs 0.30. tubs 0.30.

English Produce: Potatoes—per 25 kitos 1:50-1.30. Lettuce—per 12 round 2.00-2.20. Mushrooms—per pound 0.50. Apples—per pound Bramley 0.05-0.13: Cox's Grange Pippin 0.05-0.14: Sparten 0.05-0.09. Pears—per pound Conference 0.09-0.14. Comics 0.18-0.22. Cabbages—per net 1:50-1:60. Bestmost—per 28 ib 0.90. Carrots—per 28 ib 0.90. Carrots—per 28 ib 0.90. Per 28 ib 0.90. Turnips—per 29 round 0.18-0.20. Seedes—per 28 ib 1.30-1.40. Turnips—per 28 ib 1.30-1.50. Persides—per 28 ib 1.30-1.50. Persides—per 28 ib 1.30-1.50. Sprouts—per pound 0.08-0.12

(December 31, 1931 = 100) ---

JUTS—Quiet. Jan-Feb. o- and f. Dundee—BWC 258, BWD 238, BTC 258, BTD 5247; c and f Antwerp—BWB 8584, BWC 8520, BWD \$490, BTB 8588, BTC \$530, BTD \$500. June Goods 40 in 10 oz £17.47, 40 1 7.5 az £8.73, B Twills £30.29.

GRIMSBY FISH—Supply fair, demand moderate. Prices at skip's side (un-processed) per stone: Shell out £2:90. 12:80. codlines. £2:47:300. James 13.80, codlings £2.40-£3.00, haddock £4.00-£4.80, medium івтре £4.00

Egyptian cotton sales still suspended

(Bass: September 18, 1931-100)

CATRO - Sales of cotton CAIRO — Sales of cotton from the 1979 Egyptian crop remain suspended pending the publication of final crop figures. the Egyptian Cotton Commis-sion said yesterday. Sales were suspended last November. Prices fixed last October are still valid, a Com-

mission spokesman said, though since November: Trade sources said, however, that small said, nowever, that small smounts of Egyptian cotton had been traded since then, but only to Eastern Bloc countries.

The Commission spokesman

said when the price was fixed last October, the sale of 375,000 bales was contracted to foreign Although sales were subse-

quenty suspended pending the outcome of a final crop figure. he said the instability of the international cotton market was also a factor. Reuter

FINANCIAL TIMES STOCK INDICES

Jan. Jan. Jan. Jan. Jan. A year 30 29 26 25 34 25 400

### Contrasting market response to offer to lorry drivers Equity leaders firmer but inflationary fears upset Gilts

· Account Dealing Dates

Dealings tions Dealings Day coupon traded again at the same pan. 25 Jan. 25 Feb. 6 price but on a much smaller Jan. 29 Feb. 8 Feb. 9 Feb. 20 scale.

Feb. 12 Feb. 22 Feb. 23 Mar. 6 Central Assets Capital shares "New time" dealings may take place from 9.30 am two business days

disregarded by equity sections in stock markets yesterday but in error in yesterday's issue. quickly recognised by the Gilt- Another fairly good two-way edged market. The latter sector business was seen in the investalso had to contend with an economist's view that the Government borrowing requirement could rise sharply and with a bearish forecast about

money supply trends. Equities chose also to ignore was 0.6757 (0.6762). the CBI's gloomy deliberations on industrial trends as being quite predictable under the circumstances and leading shares, after initial hesitancy. went ahead in the late morning partially responding to speculation concerning general election possibilities.

Dealers discredited reports that Im Imperial Chemical Industries shares had changed hands outside of the market; most certainly, the gossip had no effect on sentiment which received a boost following the preliminary statement from BAT Industries which well exceeded expectations.
The upward tendency also

benefited from a slight squeeze on bear positions opened only on Monday, but when this movement came to an end the leaders to the continuing firmness of many secondary stocks. A rise of 4 points at noon in the FT the close being a net 2.7 higher

A further marginal improve ment in trade—official markings totailled 4,555 compared with the previous day's 4,267—was aided by a revived interest in Properties which were stimulated by the appearance of at least two brokers' circulars outlining the changed prospects for the sector. Rises had an increased majority over falls in all FT-quoted industrials from two-to-one on Monday

to three-to-one yesterday. British Funds of a longer maturity reacted to fears about increased inflation and higher interest rates; the rate on this week's batch of Local Authority. yearling bonds rose from 12½ to 12½ per cent. On the whole, selling was light but as the market was unwilling quotations closed at the day's lowest with falls

The shorter end of the market was more resilient and a morning rally brought scattered small

gains before dullness returned results, but drifted off to finish later. After being established at \*First Declara- Last Account 94! yesterday, the new Variable

were introduced among recentlyissued Fixed Interests and were quoted around £140.8. Shaw The cost of the latest wage Carpets 10 per cent Preference offer to road haulage drivers was remained at 98p; the opening and closing prices of the latter were

> Another fairly good two-way ment currency market but, with dollars around from South African gold share arbitrage operations, the premium eased to close I lower at 921 per cent. Yesterday's SE conversion factor

> Slightly more interest was shown in the Traded Option market yesterday with 505 contracts completed compared with

the previous day's 411.

Arlen Electrical, formerly,
Enalon Plastics, which made a quietly impressive debut last week, pushed up 3 to 67p, compared with the placing price of 50%p per share.

#### Banks harder

Continuing to reflect favourable comment ahead of the divi-dend season, the major clearing banks edged further forward in thin trading. Merchant banks attracted scattered buying interest with Wintrust a beneficiary again at 81p, up 4. Arbuthnet Latham rose 5 to 147p but Manson Finance reacted a the interim results. In Hire Purchases, Provident Financial hardened 2 to 97p, but FC Finance relinquished 5 to 63p and Wagon Finance cheapened

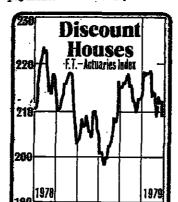
Insurance Brokers moved a few pence higher in continuing response to Press comment. Breweries encountered a more lively business than of late, and the leaders closed with small

higher ahead of the annual results, IDC moved further results, IDC moved further reverted to overnight closing ahead on the announcement of levels. Elsewhere, scattered an impressive profits recovery to close 15 up at 145p. An invest-holders' favour. Press publicity lated increased interest in couraged revived demand for Vectis Stone which firmed 6 for Williams and James, up 8 at a two-day gain of 11 to 58p, but 132p, Occasional support lifted profit-taking clipped 5 from Thomas Robinson 4 to 73p and recently firm Nottingham Brick Braithwaite 3 to 95p, while rises

higher on reluctance of sellers and Chemring, 95p. Bertrams rather than because of buying were quoted 2½ higher at 17½p interest and closed 5 to the good on the return to profitability and at 355p. Among other Chemicals, T. W. Ward firmed 11 to 77p Stewart Plastics touched 179p on following the chairman's annual the better-than-expected interim statement

a net 2 higher at 176p.

Secondary issues continued to selected provide the focal points in Stores. Persistent demand in a anticipation of the mid-term thin market accompanied by results due on February 7 and thin market accompanied by vague talk of a bullish brokers' circular helped Lee Cooper 13 to 236p while, in a thin close 15 to the good at 195p, while D-I-Y concern Home Charm continued firmly at 275p. up 7. Investment buying lifted Bambers 5 more to 140p. A resumption of interim dividend payments and a sharp increase



Down to 335p at one stage, Decca "A" recovered to close 7 up on balance at 357p following interim results which proved worst expectations. Demand revived for other Electrical issues where Wholesale Fittings featured with a fresh jump of 18 to 255p in front of tomorrow's half-yearly figures. Further sup-port lifted Sound Diffusion 7 more to 90p, while Electrocom-ponents gained S to 322p. Ferranti, 350p, and Racai, 350p, improved 5 and 4 respectively. Leaders to make headway included GEC, 4 to the good at

321p. after 322p.

Interest in the Engineering Standing a couple of pence after showing gains of a few igher ahead of the annual pence for most of the day, prices recommendation stimu- given to a broker's circular enat 325p. of 2 were marked against Burgess ICI were marked progressively Products. 55p, Downiebrae, 34p. of 2 were marked against Burgess T. W. Ward firmed 11 to 77p

Proceedings in the Food sector continued to centre around Hillards met further support in added 8 for a two-day gain of market, Cartiers moved up 5 to 112p. Lennons put on 2 to 34p on the appearance of a large buyer. Barker and Dobson, a particularly dull market of late on worries about the effects of road haulage strike, picked up 11 for a two-day rise of 21 to 151p on the virtual settlement

of the dispute. Awaiting tomorrow's preliminary results, Trust Houses Forte Oils quietly firm hardened 2 to 263p.

#### Reed higher

Among the quietly firm miscel-laneous Industrial leaders, Reed International stood out with a rise of 8 to 164p following the satisfactory third-quarter figures.
Metal Box gained 6 to 314p and Beecham 5 to 605p, while Rank Organisation at 242p retrieved 4 of the recent sharp fail which followed last week's £62m fundfollowed last week's £62m fundraising call. Elsewhere, a sharp advance in first-half profits buoyed Christie-Tyler which closed 4 to the good at 92p, after 95p, while Syltone added 2 to 14Sp for a similar reason. Press comment attracted buyers to came on offer at 36p, down 6. comment attracted buyers to Mawtin and the close was 2 higher at 16p. Renewed investment demand left Sotheby's 15 better at 370p and Christics International 6 dearer at 150p in sympathy. Provincial Laundries made progress, the ordinary hardening 1 to 24p and the 12 per cent Convertible 1986-83 rising 12 points to £210. Buying on bid hopes prompted a rise of 4 to 120p in Johnson Group Cleaners, while other improvements within a similar band took in Berwick Timpo, 67p, English and Overseas, 44p, Gieves, 110p, J. H. Fenner, 169p, and Avon Rubber, 176p, while ICL revived at 440p up 8, Lep Group, how-ever, fell 9 to 237p and RTD

gave up 2 to 121p.

Motor sectors closed gently firm after a slack trade. In Distributors, British Car Auctions closed 13 better at a 1978-79 high of 66p as speculative support persisted despite the chairman's denial of a bid approach. Heron Motor were also firm, 4 up at 115p, while recent dull counters, ERF, 108p, and Rolls-Royce, 101p, both rose the same amount on recovery prospects. In quiet Paper/Printings, in-

vestment demand lifted East while Capseals put on 2 to 45p. the latter on publicity given to

effects of two, or possibly more, brokers' circulars on the sector's investment potential. In a brisker trade than of late, Land Securities added 4 to 253p while Stock Conversion improved 8 to 298p, and Slough Estates 5 to 133p. Hammerson A encountered increased interest and put on 15 to 668p, while Peachey hardened 2 to 97p. Among wide-spead secondary features, Allaott London, 234p, and Bradford,, 300p firmed 6 apiece. The increased interim loss had no apparent effect on Country and New Town which held at 35p.

Quiet but firm conditions prevailed in the Oil market. British Petroleum gradually edged higher to close around the day's best of 898p, up 8, while Shell ended similarly better at 568p. Secondary issues followed in the wake of the leaders, with Burmah firming 3 to 94p, while country firming 3 to 94p, while country buying prompted a gain of 6 to 140p in Lasmo.

Among Overseas Traders, S. and W. Berisford continued to benefit from a broker's favourable circular and rose 6 for a two-day gain of 12 to a 1978-79 peak of 174p. Scattered movements in the Trust sector were usually limited to a few pence either way. Among Financials, Dalgety were again prominent at 328p, up S, on fresh buying ahead of the interim results, due shortly.
In Textiles, David Dixon
moved ahead 3 for a three-day

rise of 10 at 138p.

Bats produced taxable profits some £18m better than most market estimates and closed 13 higher at 298p after 300p; the deferred put on 15 to 268p, after

ment now holds over 11 per cent of the equity, Guthrie rose 4 to Murci 434p. Elsewhere in Plantations, 300p.

touching 270p.

Properties benefited from the Anglo-Indonesian advanced 6 to

gain of 12.

Rio Tinto-Zinc continued to reflect the recent strength of base-metals and the shares touched a 1978-79 high of 270p before easing to close 4 firmer on balance at 267p. Tanks

South African Golds drifted

to £17½. Rhodesians gained ground in front of the result of the referendum on one-man one-vote elections in April. MTD Mangula climbed 5 to 50p and Coronation Syndicate 6 to 80p. A downturn in overnight

Sydney and Melbourne markets after the Australia Day holiday caused modest losses in Australians. Peko-Wallsend were notably weak and fell 17 to 478p & carr's Milling following news that the company Swan Ryan Inc. 1121 INDUSTRIALS (121 INDUSTRIALS (121 Industrial In has made a takeover bid for Sims Consolidated, a Sydney-

Following the disclosure that based scrap metal merchant.

M and G Investment ManageElsewhere, a strong Lond Elsewhere, a strong London lemand sent Consolidated

only section of mining markets to attract much buying interest. A strong rise in shares of Amax was sufficient to lift Selection Trust, which has an 8.3 per cent stake in the former, by 14 to 500p, after 506p, while Charter, which controls roughly 25 per-cent of Selection Trust, put on 5 more to 151p, for a two-day

advanced 7 to 183p

per ounce. The Gold Mines index gave up 1.0 to 167.2, while the ex-premium index fell 0.7, to Platinums reacted to profit-

Murchison another 30 higher at Assoc Leisure

#### **ACTIVE STOCKS**

		No.					OPT
	tomina- (	of	Closing	Change	1978- <u>7</u> 9	1978-79	
Stock .	tion ma	rks	price (p)	on day	high	low	DEALING DATES
Shell Transport	25p 3	11	568	+ 8	602	484	First Last Last For
BATs Defd	25o	9	268	+15	304	227	Deal- Deal- Declara- Settle-
Beecham	25p	9	605	+ 5	726	581	ings ings tion ment
Grd. Metropolitan	50p	9	117	+ 1	121	87	Jan. 23 Feb. 5 Apr. 19 May 1.
ICI	EI_	9.	355	+ 5	421	-328	Feb. 6 Feb. 19 May 3 May 15
Reed Intl	£1	9	164	+ 8	183	102	Feb. 20 Mar. 5 May 17 May 30
Rustenburg	R0.10	9	140	<b>- 7</b>	152	70	For rate indications see end of
Haslemere Ests.							Share Information Service
'New'	Nil/pd.	8	25 pm	+ 5	25pm	18pm	
Marks & Spencer	25p	8	86 -	+ 1	94`	67	Stocks to attract money for
RTZ	25p	8	267	$\dot{+}$ $\bar{4}$	270	164	the call included Ultramar,
Unilever		š	526	+ 4	602	476	Tesco, British Land, UDT,
BP	£1	7	898	+ 8	954	720	Lonrho Town and City, Decca
GEC	25p	ż	321	÷ 4	349	233	"A". BP. Charterhall, Monument
Royal Insurance	25p	÷	335	· <u>-</u>	425	333	Securities, Pacific Copper, Mari-
Tate & Lyle	£1	ż	150	+ 2	218	144	bosough Props. and C.H. Indus-
		-					

Sel. Trust move ahead

UK-based Financials were the

throughout the day following the downturn in the bullion price, finally \$4.50 off at \$231.375

Platinums reacted to pront-taking following the recent sharp gains. Rustenburg were again active and gave up 7 to 140p, while Impala dropped 14 to 220p and Lydenburg 7 to 93p. "Johnnies," which has a substan-tial interest in Rustenburg, fell

Stock Sheli Transport BATs Defd	25p 25p	No. of arks 11 9	Closing price (p) 568 268	Change on day + 8 + 15	1978-79 high 602 304	1978-79 low 484 227 581	
Beecham	25p	9	<b>605</b> .	+ 5	<b>726</b> .		
Grd. Metropolitan	50p	9	117	+ 1	121	87	
ICI	EI.	9.	355	+ 5	421	328	•
Reed Intl	£ī	9	164	÷ 8	183	102	
Rustenburg	R0.10	9	140	·- 7	152	70	
Haslemere Ests.							
'New'	Nil/pd.	8	250m	+ 5	25pm	18pm	
Marks & Spencer		8	86	+ 1	94`	67	
RTZ	25p	8	267	$+\bar{4}$	270	164	
		ă	526	+4	602	476	
Unilever	25p						
BP	£1	7	898 .	+8	954	<b>720</b>	
GEC	25p	7	321	+ 4	349	233	
Royal Insurance	25p	7	335	_	425	333	
Tate & Lale	£1	7	150	+ 2	218	144	

321 p

117p

354°p

253p

86p

568°p

68p 190p

136p

267p

128

47 18

#### 65.54 66.86 86.47 66.47 65,39 75.61 66.39 Sovernment Secs. 67.96 167.98 68.57 68.58 68.88 69.18 79.20 Fixed Interest 466.0 463.3 465.0 461.9 461.0 467.6 467.0 Industrial . 167.2 168.2 167.6 171.0 176.0 160.1 151.0 113.0 115.7 115.5 116.2 119.2 109.5 116.3 Gold Mines(Ex-\$ pm) 6,22 6,19 6.24 6.30 6,22 5,73 6.19 Ord. Div. Yield ..... 16.20 16.28 16.91 16.33 16.52 16.31 17.46 Earnings, Y'ld % (full) 8.00 7.94 7.83 7.93 7.96 8,01 P/E Ratio (net) (\*).... 4,267 3,904 3,661 3,437 3,782 6,338 Dealings marked... 57,15 78,91 72,48 75,55 56,83 72,72 Equity turnover £m 12,415 12,832 11,876 12,064 11,937 12,817 Equity bargains total 10 em 452.7. 11 sm 465.7. Noon 467.3. 1 pm 466.7. 2 pm 466.5. 3 pm 468.3. Latest Index 01-245 8026. Basis 100 Govt. Secs. 15/10/25.: Fixed Ltd. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex S premium index started June 1972. Sc Activity July-Dec. 1942. † Correction. HIGHS AND LOWS S.E. ACTIVITY 1978/9 |Since Compilatin High Low High ( Low 67,96 | 150,4 | 50,33 (30,1/79) (23/11/47) (3/1/78) 535.5 435.4 549.2 49.4 (149/78) (23/78) (14/9/77) (23/6/40) Gold Mines 206.6 124.1 442.3 43.5 (14.8/78) (29/11/78) (22/8/75) 28/10/11) Gold Mines 132,3 90,3 337,1 (Ex-S pm)... (14)8)78) (18/4/78) (3/4/74) NEW HIGHS AND LOWS FOR 1978/9

Discon (4).3 F.U.G.LT. TRUSTS CD Park Place Inv. NEW HIGHS (52) CANADIANS (3) strest - Royal Bk. of Cats.

BANKS (2) Sterling Credit BUILDINGS (3) Vactis Stone STORES (6)
Kitchen Queen
Rosgill
Wilkinson Warburton
ELECTRICALS (2)

Molesie Fittings ENGINEERING (1) Cohen (A.) Sotheby Walker . LEISURE (1)

Assoc. Leisure MOTORS (1)
Brit. Car Auction PAPER (1) East Lancs. Paper
PROPERTY (7)
Imry Prop INDUSTRIALS (1) MOTORS (f) ring TRUSTS (1)

NEW LOWS (39)

#### **OPTIONS**

DEALING DATES trials. No puts were reported. but doubles were dealt in English Property, F. Cooper, Cullens A and Mersey Docks. Last Last For Deal Declara Settle ines tion ment\_ Jan. 23 Feb. 5 Apr. 19 May 1. RISES AND FALLS Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 For rate indications see end of

YESTERDAY Share Information Service British Funds Corpus, Dom. and Stocks to attract money for the call included Ultramar, industries for the call included Ultramar, Financial and Prop. 143

15

Oils 15 Tesco, British Land, UDT, Lonrho Town and City, Decea "A". BP. Charterhall, Monument

bosough Props. and C.H. Indus- Totals

Mile or

1

the line year be-

#### **APPOINTMENTS**

### **Board post at Brown Brothers**

distribution, Dans Engineering, has been appointed a director of BROWN

Mr. G. P. Cooper has been

appointed company secretary of TRANSPARENT PAPER. STOTHERT AND PITT has formed three separate divisions -cranes, contractors plant, and general engineering. Mr. T. E. R. Torrance becomes managing Torrance becomes managing director of the crane division,

Mr. Peter Wood, at present an assistant director of BARCLAYS MERCHANT BANK, has been appointed treasurer. Mr. Peter Bingham, Mr. Michael Hamer and Mr. Simon Chantry have become assistant directors.

Mr. B. R. Marsh, Mr. D. Prince
and Mr. P. B. Watson have been
appointed deputy chairmen of
BAIN DAWES LTD., and Mr.
F. D. Cash has been made a
appointed a

Mr. J. M. Dennis and Mr. G. D.

from the Board of the ENGLISH of Citibank AG, Frankfurt; chair-property Corporation. He is giving up his executive duties to resume private architectural practice principally as Directeur General des Etudes (with distance of the managing Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Supervisory Board of Citibank (Austria) AG, Vienna; the National Enterprise Board of Citibank (Austria) AG, Vienna; the National Enterprise Board of Citibank (Austria) AG, Vienna; the National Enterprise Board of Citibank AG, Frankfurt; chairman of the managing Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Citibank AG, Frankfurt; chairman of the Supervisory Board of Citibank AG, Vienna; the National Enterprise Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Vienna; the National Enterprise Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of Citibank AG, Strankfurt; chairman of the Supervisory Board of

Debentures will cease to accrue.

Tanuary 30, 1979

paying agent mentioned in the first paragraph of this notice.

editerranean) for the Congres, Cannes.

Mr. William S. Wesson, managing director of BOWATER-SCOTT CORPORA-TION. has taken over the additional position of chairman in place of Mr. Colin F. Popham, who continues as a director. Dr. A. L. Lenton, chairman and chief executive of Bowater United Kingdom, has been appointed a

Captain O. O. Thomas is to become chairman of the BANK AND SAVILL LINE on February 1 and on that date will relinguish his executive responsibilities with the general shipping division of the Furness Withy Group. Lord Inverforth, Mr. B. P. Shaw and Mr. W. E. Kirkbride have joined the Bank and Savill

Mr. Frederick D. Pettit will Holmes have been appointed join CREDIT SUISSE FIRST directors of HENLYS.

BOSTON as a managing director on February 14. Mr. Pettit was Sir Hubert Bennett has retired chairman of the managing Board

Notice of Redemption and Termination of Conversion Privilege

KOMATSU, LTD. (formerly Komatsu Manufacturing Co., Ltd.) (Kabushiki Kaisha Komatsu Seisakusho) **6**¼ % Convertible Debentures Due June 30, 1984

Notice is hereby given that, in accordance with the provisions of the Indenture dated as

of June 1, 1969 between Komatsu Manufacturing Co., Ltd. (now KOMATSU LTD.) and First National City Bank (now Citibank, N.A.), Trustee (the "Indenture") under which the above-described Debentures were issued, the Company has elected to exercise its right to, and shall, redeem on March 1, 1979 all of its outstanding Debentures at a redemption price of

102: 5% of the principal amount thereof together with accrued interest to the date fixed for redemption, entitling each holder of \$1000 Debenture to an aggregate payment of \$1035.59. Payment of the redemption price will be made at the office of the Trustee, Citibank, N.A. 2nd Floor Bond Windows. 111 Wall Street, New York, NY 10043 and at the main offices of Citibank in Amsterdam. Brussels, Frankfort/Main, London, Milan and Paris, the offices of J. Henry Schroder Wagg & Co. Limited in London, Kredietbank S.A. Luxembourgeoise in uxembourg and Banque Européenne de Tokyo S.A. in Paris at any time on or after March 1, 1979, upon presentation and surrender of the Debentures with all coupons appertaining thereto maturing on or after June 30, 1979. From and after March 1, 1979 interest on the

The right to convert the principal of the Debentures so being redeemed will terminate at the close of business on March 1, 1979. As of January 22, 1979, the conversion price was 216 yen per share and the closing market price of the common stock of KOMATSU LTD, on the

Tokyo Stock Exchange was 393 yen, The yen equivalent of each \$1000 Debenture, as established under the Indenture, is \$60,000 yen. A holder electing to convert would be entitled to receive 1656 yen shares. Debentures may be presented for conversion at the office of any

Mr. R. E. Alden, director of Francois Druet and a Groupe member of the supervisory Board Palais des Festivals et des Dusseldorf.

The SCIENCE RESEARCH COUNCIL has made the following organisational changes and staff appointments: CENTRAL OFFICE—Mr. A. J. Eggington is now director for the science and engineering divisions; Dr. H. H. Atkinson, director for astronomy, space and radio and nuclear physics divisions: Mr. J. J. Beattie, head of science division: and Mr. D. R. Clegg, managing director of Bowater-Scott, director, contractors plant division. The managing director relinquished his directorship of the general engineering division is to be appointed. and Mr. J. Hutchinson succeeding Dr. Atkinson as head of astronomy, space and radio divi-sion. ESTABLISHMENTS — From September 1, Dr. G. H. Stafford takes up his duties of director-general of the combined Appleton and Rutherford Labora-tories; Dr. G. Manning, deputy director of the Rutherford Laboratory, will be Director of the Rutherford Laboratory for the transition period of five years from September 1. The

Mr. P. T. Willcox has been September on appointed a director of EGGAR Dr. F. Horner. FORRESTER.

# 112' 112' 14| 11 | 1

Council is to appoint a director of the Appleton Laboratory to take over from the beginning of September on the retirement of

본드: Latest

Mr. T. B. Collins, of Berger Jenson and Nicholson, has been appointed a director of A. G. STANLEY HOLDINGS.

### RECENT ISSUES

### **EQUITIES**

LONDON TRADED OPTIONS

10

Issue 6 p	L'atost Romane Dato		8.79 Low	Stock	Closing Price D:	+ or	Div. P. Antount	Govered	7. 2. E.
** F.P	10/1	152 104 34	27 170 118 89 31	Arien Electrical	78 28 176 124 98	+1 +6 +1 -1	2.0 (7.8 P2.8	1.9 10.7 - 10.7 3.1 6.6 5.74.3 (1) 1.8 6.6	7.3  0.8)

### FIXED INTEREST STOCKS

3 E E E E E E E E E E E E	8:79	Stock	00 + 0	
High	LOW .			_
F.P. 16:2 109p	105p Assoc. Dairie:	942 Prof	105p -1	_ i
F.P. 26 1 100	89% Coine Valley	Water 8% Red Prf 198	3,,  1001 <sub>3</sub>   ,,, ,	
100p F.P. 28/12/10012p	p 98p Findiay 8% Cr	w. Cum. Red. Pri	98pj	
100p F.P. 5-1 123				I
		urlines 62 Chy. Pref. 4		
F.P. 1.5 1011;	101 Mid Kent Wat	ter 8% Pref. 1984	101	I
100p F.P. 11.1 :107	1003 Rivington Res	ed 9123.Cnv.Cum.Red.J	ref. 105	I
		4% Prof		
		10% 2nd Cum. Pref.L.		

### "RIGHTS" OFFERS

Price		28	Renund		8i9 	Stock	돌림ャ	+ or
	p:	A P	• Baic		Low		음 등 등 등 등	-
	250 105 20c 10	F.P. Nil F.P. Nil F.P. Nil F.P.	8:12. 9 5:1 9 - 7 22:1 25	- 36pm 2 58½ 25pm 2 35pm 2 23pm - 33pm 2 17½	29pm 47 18pm 298 19pm 24pm 141 <sub>2</sub> 5pm	Associated Biscuit Eaker Perkins Foster (John Haslemere Estates Metal Box Noil & Spencer Possidon Suter Electrical Defd. Syork Fine Woollen	29pm 55 25pm 316 21pm 29pm 16 8pm	+8
ı				1	! ;		ı ,	

Renunciation data usually last day for dealing free of stamp duty, b Figures based on prespectus estimate. & Assumed dividend and yield, a Forecast dividend; cover based on previous year's earnings. P Dividend and yield based on prospectus or other official untimates for 1879, a Group. T Figures assumed, Cover allows for conversion of shares not now tanking for dividend or ranking only for restricted dividends. § Placing price to public. P! Penco unless otherwise indicated § Issued by tender. § Officed to holders of ordinary shares as a "rights." Issued by vary of contestination. § Reintroduced. § Issued to formation with reorganisation, merger or tub-cover, Ill Introduction. ☐ Issued to former preference helders. ★ With warrants. § If Unlisted security.

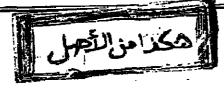
### FT-ACTUARIES SHARE INDICES

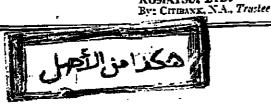
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	Ι.	•	es., Jan. 30, 1979			Jan - 29	Jan. 26	Jan. 25	Jan. 24	Year ago (approx	
& SUB-SECTIONS  ures In parentheses show number of stocks per section	index No.	Day's Change %	Est: Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	j <del>ule</del> x No.	kadex No.	index: No.	- Index Ro.	(pdex No.	
CAPITAL GOODS (172)	230.04	+0.6	17.56	5.69	7.79	228.71	228.89	227.66	228.60	203.47	
Building Materials (28)	203.13	+0.6	18.83	6.32	7.29	201.97	.201.83	293.86	203.25	184.43	
Contracting, Construction (28)	347.65	+0.5	22.28	5.20	6.45	345.98	343.55	342.72	346.80	325.65	
	540,28	+11		3.51.						434.61	
										287.85	
			,							16034	
CONSUMER GOODS				1		, ·		-	159.23	161.35	
(DURABLE)(53)	205.16	+1.0	17.19	5.27	7.78	203,06	264,01	203.59	203.65	185.89	
										224,20	
Household Goods (12)										172.56	
	1116.08	+1.1	22.04	7.29	5.70	334.87	115.50	135,60	116.12	11237	
	200 70	±0.6	16.69	472	7.07	206.02	- AV			192.52	
										212-28	
Wines and Spirits (A)	206.00		1							234.54	
										249.56	
Food Manufacturing (19)	195.90									184.65	
										191.62	
Newspapers, Publishing (12)	381.06	+0.5	21.52							330.95	
Packaging and Paper (15)	136.60	+2.3	18.47	7.71	-7.09	133.55				128.17	
Stores (40)	191.54	+0.4	12.70	4.97	11.29	198.74	197 12	190,10	189,83	187,07	
Textiles(23)	175.81	+0.7	18.34	8.53	. 7.06	174.63	173.99	- 174.27	174.81	173.74	
Tobaccos (3)					5.19	236.46	235.37	236.A5	236.05	223.24	
Toys and Games (6)	90.67					90.44	90.36	89.37	88.91	180.71	
Chambre (70)										185.72	
Phonesocartical Products (7)	2/4.43									248.85	
										247.56	
										12542 459,68	
Miscellaneous (57)										196.46	
										199.60	
Oils(6)	505.48	+1.1	13.82							445.21	
500 SHARE INDEX		+0.9	16.29							228.17	
FINANCIAL GROUP(115)	169.49	+0.8								163.56	
Banks(6)	204.70	8.0÷	23.02	5.76	6.51	203.11				182.83	
Discount Houses (10),	209.28	· -	_ · .	8,72	. —	209.28	212.86	212.96	211.85	205.39	
Hire Purchase (5)	164.63		19.41		6.61	162.75	143.58	161.95	160.30	15918	
insurance (Ufe) (10)	131.63		- 1		<del></del> -	131.18	131.09	T30.89	139,49	135.86	
Ingurance (Composite) (/)	118.37		75.00					117.75	118.01	128.93	
Marchant Banks (14)	70 75		15.54		9.00		214.45		293.74	305.53	
Property (43)			3 22				79.57			80.11	
Miscellaneous (10)	772 67									238.99	
Investment Trusts (111)	217 25		¥7.01		-					105.73	
Mining Finance (4)	716 22		16.37							186.89	
Overseas Traders (20)	322 72									87.58.	
ALL SHARE IMPEY (750)	222 LA	-0.7			5.96					270.82	
CAS GLIGHT (MANY (136) TITTLE AND		TU.0 ]	- i	2.74	· <del>-</del>	ZZU.77	ZN.70	Z19.97	. 220.12	283.94	
	CAPITAL GOODS (172) Building Materials (28) Contracting, Construction (28) Electricals (15) Engineering Contractors (12) Mechanical Engineering(73) Metals and Metal Forming(16) CONSUMER GOODS (DURABLE)(53) Lt. Electronics, Radio, TV (16) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (MON-DURABLE) (170) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (19) Frood Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15) Stores (40) Textiles(23) Tobaccos (3) Toys and Games (6) GTHER GROUPS (99) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (57) INDUSTRIAL GROUP(494) Oils(6) SOO SHARE INDEX FINANCIAL GROUP(115) Banis(6) Discount Houses (10) Insurance (Composite) (7) Insurance Brokers (10) Merchant Banks (14) Property (43) Miscellaneous (10) Insurance (11) Mining Finance (4) Overseas Traders (20)	CAPITAL GOODS (172)	CAPITAL GOODS (172)   230.04   +0.6	CAPITAL GOODS (172)	Capit Al. Godos (172)   230.04   40.6   17.56   5.69	CAPITAL GOODS (172)   230.04   +0.6   17.56   5.69   7.79	CAPITAL GOBDS (172)	CAPITAL GOODS (172)   230.94   +0.6   17.56   5.69   7.79   228.71   228.89   231.31   +0.5   18.83   6.32   7.29   201.97   201.35   201.35   20	CAPITAL GOBDS (172)   230.04   +0.6   17.56   5.69   7.79   228.71   228.89   227.56   228.51   235.13   +0.6   188.8   5.52   7.29   201.77   201.87   20	CaPITAL GOODS (172)	

	FIXED INT	EREST P	RICE IN	BICES		FIXED INTEREST Tues, Mon., Tues, Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.
	British Government	Tues., Jan. 30	Day's change %	xi adj. ioday	2d 2d). 1979 to date	1 Low 5 years 18.29 10.27 2 Coupons 15 years 12.01 11.96 3 25 years 12.01 12.76 1
Ū	Under 5 years	101,84	-0.02		0.41	4 Medium 5 years 13.46 13.47 5 Coupons 15 years 13.47 13.47 13.47 1
2	5-15 years	106.46	-0.31		6.89	6 25 years 13.47 15.41 1
1	Over 15 years	110.23	-0.36		1.20	7 High 5 years
•	Irredeemables	118.76	-0.23		0.00	8 Coupers 15 years 14.00 13.94 1 9 25 years 14.00 13.94 1
i	All stocks	106.02	-8.21	·	0.78	10 Irredeemables 12.46 12.43 1

	Tues., Jan. 30 Index Yield No. %		1 .1		Mon. Fri. Jan. Jan. 22 19	1 : . •
15 20-yr. Red. Deb & Loans (15) 18 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	50.12 14.02 71.14 13.17	50.12 50	76   50.76	50 76   50 7e	50.76 50.98 72.14 72.07	eo ne





KOHATSU, LTD.

Australian Selection Fund NV

Banque Scuxelles Lambert

For Capitirex SA see under Keyser Uliman Ltd.

031-2298621/2 2964 182 43.71+0.31 6.13 65.21+0.11 10.13

52.7| .... | 5.42

Target Tst. Mgrs. (Scotland) (a) (b)

Colemco Jac 26

(Accum, Units).
Curribl, Jan, 24

(Accum, Units)
Gien Jan, 30

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(Accum, Units)
Wickow Jan, 25

(Accum, Units)

Lendos Wafi Grece Capital Growth.....

Schlesinger Trust Magrs. Ltd. (2) (2)

Scottish Equitable Fnd. Mgrs. Ltd.Y

031-225 3271

68 9 ..... 74.9 ..... 55.4 .....

Security Selection Ltd. 15-19, Legato's Inn Fields, WC2.

ade Park, Exeter.

507 5120 +0.1 324 320 +0.2 4.75

Save & Prosper Group

4, Great St. Helens, London EC3P 3EP

Save & Prosper Securities Ltd.9

68-73 Queen St. Edirburgh EH2 4NX Dealings to 01-554 6899 or 031-226 7351

01-606 4803

01-606-6060

. 0603 22200 387.8| -2.6| 5.20

mat and Commercial

For Arrow Life Assurance rovidence Capital Life Ass

Cornhill Insurance Co. Ltd.

72 8 +0.3 621 48.5 ... 555 46.4 +0.1 5.55

102 239

01-6298252 72.71 3.59 72.3 7.78 0caling Jan. 31.

40.3ad +0.1 2.49 27.2 .... 4.28 76.4 .... 2.69

.56 0[ +0.2] 7.76

### Financial Times Wednesday January 31 1979 **AUTHORISED** 0306 5055 73 +02 453 23 +0.2 453 01-405 4300 16 Finsbury Circus, EC2M 700 National and Committee Lat. 31, St. Andrew Square, Edinburgh. U31-556 9151 tecome Jan. 17 [159.2 165.0 595 (Accum, Units). [221 6 229 8 595 Capt. Jan. 17 [132.8 137 6] 4.20 (Accum, Units). [162.0 168.0] 420 (Accum, Units). National Provident Inv. Mngrs. Ltd.9 48, Gracecturch St., EC3P 3HH. 01-423 4200 N P.I. Gith Un Tst 47,9 51 ff -0.6 4,90 (Accum, Units)\* 575 61 4-0.7 4 90 (Accum, Units)\* 1273 1553 220 (Accum Units)\* 1475 1561 220 "Prices on Jan. 25, Next dealing Feb. 14 2 St. Mary Aze, EC3A 8BP Underson Unit Trust Managers Ltd. 623,9231, 56,6| +0,3| 4,9), 03-623 6376 +- | 9.66 Printing Securities Ltd. (a)(c) 32 Once St. London, ECAR 187. 11-236 5281 - High Yield. 187. 187. 11-236 5281 - High Yield. 188. 188. 11-11 11-19 - (Arran, Units) 188. 11-14 6-11 11-19 - (Arran, Units) 188. 11-14 6-11 11-19 - (Arran, Units) 188. 4-48. 8-12 8-91 - (Arran, Units) 188. 4-48. 8-12 8-91 - (Arran, Units) 188. 4-58. 8-12 8-91 - (Arran, Units) 188. 7-7 - (Arran, Units) 189. 7-7 - (Arran, Units) 1 int Securities Ltd. (a)(c) NEL Trust Managers Ltd.9 (a)(g) AND LOWS FOR Norwich Union Insurance Group (b) Gevett Us Pearl Trust Managers Ltd. (a)(g)(z) Archway Unit Tst. Mgs. Ltd. 4 (a)(c). 317, High Hoborn, WCLV 7NL. 1.437 623 Archway Ford. 183.2 26.5] 1.627 Prices at Jan. 25. Next seb. day February relays Unicorn Ltd. (a)(c)(i) 01-6288011 96.5| +0.6| 4.42 n\(\phi\) (a)(c)(g) Aust. Inc. Capital Exempt Tst. Exempt Tst. Exempt Tst. Exempt Iscome Financial 500 General Scrowth Acc. Income Tst. Prf. A'ns. Tst. Provincial Life Inv. Co. Ltd.9 678 +0.1 7.92 61.0 +0.1 831 51.3 12.04 第1:01 338 99 0 -0.1 2.60 36.2 -0.1 3.20 81.4 .... 4.07 uring Brothers & Co., Ltd.( (a)(x) 41.6 -0.1 1.68 53.5 -0.1 3.56 88.8 -0.4 515 44.4 -0.1 1.71 55.4 -0.1 1.89 45 Beech St., EC2P 2LX Bridge Fund Managers (a)(c) ient (a)(g) 01-606 7070 77.2 +0.7 3.95 72.6 +0.9 5.41 185.7 +0.1 10.25 64.4 +0.5 5.47 AMEV Lite Assurance Ltd. 🛡 AMEY Money Fd. 108 4 AMEY Equally Fd. 107 5 AMEY Fizzed Int. 87.8 AMEY Prop. Fd. 101.1 AMEY Mod. Pen. Fd. 204.3 AMEY Mod. Pen. FB 103.9 Flexiplan 100.6 94.4 547 194. 547 194. 517 58.9 519 59.7 519 53.7 645 47.9 950 48.8 950 agement Lid.Ψ AMEV/Franteyte The Stock Exchange, EC2N 1HP. E. Rt. 06992 22271—37 Queen'y St., London ECAR IBY 01-250 5281. 54.81 + 14.1 5.86. ‡Ras. Materials... 1976. 428. ... 5.78. 55.83 - 1-10 6.09- ‡Ras. Materials... 1976. 428. ... 5.78. 55.83 - 1-10 6.09- †Ras. Materials... 1976. 48.9 ... 5.78. 55.84 + 1-10 6.09- †Ras. Materials... 195.4 48.9 ... 5.78. 55.87 + 10 6.09- †Ras. Materials... 195.4 48.9 ... 5.78. 56.97 + 10 6.09- †Ras. Materials... 195.4 48.9 ... 5.78. 57.97 + 10 6.09- †Ras. Materials... 195.4 48.9 ... 5.78. 58.01 + 10 6.09- †Ras. Materials... 195.4 48.9 ... 5.78. 5 | Barclays Life Papers | 22 Rowled Rd, E.7. | 129.4 | 121.9 | 121.9 | 121.9 | 121.9 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | | Maps, Founders CL, ECZ | D.-600 8220 | #Accept Units | Deal, Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Titled. | Thurs. | Deal Atlan. | Tues. | Deal Atlan. | Beehive Life Assur. Co. Ltd.Y Capital Life Assurance 3a Pays Street Landon SWIX-9E1 07-215-8525-Communication 584-Fa. 5881 10-21 516 Do.Income Fd. 48-8 51.0 11.83 Craigmount Unit Tat Mgrs. Ltd.

TIMES STOCK

m Units 33.3 35.7 222 Do. Recum Relay Fel In Tg 22.3 50.4 4.69 Joseph S Par In Units 33.0 35.4 4.69 Do. Accum Prices on Jan 24. Next pulling Jan 31.	He 513 54 4 -0.2 0 513 54 6 -0.2 0 81 Jan 26 Next dealing Feb. 2
CORAL INDEX: Clase 4	53-468
INSURANCE BASE	RATES 12%
t Address summarian insurance and Prop	11.75%

High Income Funds 70,891 +031 839 Pelican Units Admin. Ltd. (g)(x) 57/63 Princes St., Manchester. 061-2 47.2 +0.4 5.17 061-236-5665 95.7| +0.5| 4.82 100.6 .... 3.57 114.7 1.42 44.2 -0.1 1.69 80.7 -0.5 0.56 Japan ......... S.E. Asia . . . . . 87 2 93 4 +0.7 3.12 121.0 129.6 +1.0 7.45 London Indemnity & Snl. Ins. Co. Ltd 108.4 -0.1 - 6.76 108.3 -0.1 - 6.76 106.3 -0.1 - 102.4 -0.1 13.32 19.52 01-437 5962 Crusader Insurance Co. Ltd. 01-626 8031 Equity & Law Life Ass. Soc. Ltd.♥ General Portfolio Life Ins. C. Ltd. 9 Gresham Life Ass. Soc, Ltd. 0202767655 252 Rovated Rd., E.7.

Bartlaybonds\* | 129,4 | 136.6 | 126.4 | 156.6 | 126.4 | 156.6 | 126.4 | 156.6 | 166.2 | 111.8 | 166.2 | 111.8 | 166.2 | 111.8 | 166.2 | 166.2 | 111.8 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 166.2 | 01-534 5544 Guardian Royal Exchange 01-283 7107 Hambro Life Assurance Limited
7 0ld Park Lane, London, W1
7 0ld Park Lane, London, W1
101-499 0031
Fixed Int. Dep. 1292 136.0 —
Equity. 185.6 195.4 —
Froperty 185.6 195.4 —
Managed Cap. 144.0 151.4 —
Managed Arc. 182.3 191.9 —
Managed Arc. 182.3 191.9 —
Guerseas 124.7 131.3 —
Pen. Flop Lap. 131.5 138.5 —
Pen. Flop Lap. 131.5 138.5 —
Pen. Flop Cap. 136.5 164.8 —
Pen. Prop. Cap. 216.3 297.0 —
Pen. Man. Cap. 216.3 297.0 —
Pen. Man. Cap. 216.7 296.8 —
Pen. Guit Edg. Arc. 128.6 135.1 —
Pen. Guit Edg. Arc. 128.6 135.1 —
Pen. Guit Edg. Arc. 149.1 156.0 —
Pen. D. A. F. Cap. 108.4 —
Pen. D. A. F. Cap. 108.4 —
Pen. D. A. F. Cap. 108.5 —
Pen. D. A. F. Cap. 108.8 —
Pen. B. S. Guite Superfit Society Hambro Life Assurance Limited® Canada Life Assurance Co. 26 High S., Pottes Bar, Herts. P.Bar 51122 Esty Chifd Jan. 2 68.9 .... P.Bar 51122 .... — P.Bar 51122 Hearts of Oak Benefit Society 01-387 5020 0902 28511 tier, Milton 0908 641272 City of Westminster Assur. Co. Ltd.

Engisted House, 6 Whitelons Road.

Croylon (28) 21A.

West Prog. Fund 164.6 66.0 01-684 9664

West Prog. Fund 165.7 67.0 101 
Equity Fund 62.7 66.0 
Moncy Fund 62.7 66.0 
PULA Fund 62.7 66.0 
PULA Fund 72.7 133.4 
Pers. Mongl. Cap. 172.7 133.2 
Pers. Mongl. Act. 150.3 157.1 
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Fand carrently closed to see Investment.

Perform Units. 225.7 City of Westminster Assur. Soc. Ltd. Confederation Life Insurance Co. Do. Accum. 103.7 109.2 Prudential Pensions Limited Prudential Pensions Limited Properties St., EC4N 4TP. 01-248 9678 Egus. Fd. Jan. 17 1266 0 27 42 Fixed Int. Jan. 17 1266 0 27 42 Fixed Int. Jan. 17 1266 0 27 42 Prop. Fd. Jan. 17 128.4 29.83 Prop. Fd. Jan. 18 128.4 29.83 Prop 

Cap. Growth Fund

of lex. Exempt Fd.

of Exempt Prop. Fd.

of Exempt Prop. Fd.

of Exempt Prop. Fd.

of Exempt Prop.

ov. Trust Fund

ov. Trust Fund

Gal. Deposit Fd.

Gal. Deposit Fd. 1105 1105 150.4 Leon Hse.; 233 High St., Cray | Init | Managed | 105.3 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106 0603 22200 01-680 0606

TSB Unit Trests (y) Britannia Tst. Mngart., (CI) Ltd. 30, Bath St., St. Heller, Jersy. 05: Exp.Eq.Tst. Jan. 10 .... 5228.6 240.7 .... 4.43 The Family Fd. ..... 99.9 106.2 +1.0 3.87 0232 35231 39.6[+0.3] 6.23 Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 01-623 495 Butterfield Management Co. Ltd. 弱 :::: 探 Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int. Fund....... US\$18.32 Royal Insurance Group New Hait Place, Liverpool. 051-227 4422 Royal Shield Fd........[145.2 153.6] -0.7] ---Save & Prosper Group

4, Gt. St. Helen's, Lodn., EC3P 3EP. 01-554 8899

Bal. 'av. Fd. 132.8 140.6 -0.1 
Frogerty Fd. 163.2 177.8 +0.2 
Git Fd. 120.6 127.0 -0.2 
Deposit Fdf 127.8 127.6 127.6 -0.2 
Comp. Pers. Fd 127.8 127.6 12 Save & Prosper Group♥ Clive Investments (Jersey) Ltd. P.O. Bax 320, St. Heller, Jersey Citive Gilt Fd. (C.1.) 19.73 Citive Gilt Fd. (Jsy.) 19.70 Cornhill Ins. (Guernsey) Ltd. Schroder Life Group# P.O. Box 902, Edinburgh EK16.58U. 031-655 6000 Eurobond Holdings N.V. Solar Life Assurance Limited Sun Affiance Fund Mangmt. Ltd. 040364141 Sup Alliance Linked Life Ins. Ltd. Sun Alliance Horse, Horstain. 0403-64141
Emity Fund 1320 139.0 +0.8 Fixed interest Fd. 203.4 108.9 -0.1 Froperty Fund. 116.8 122.0 -1
International Fd. 108.3 108.8 +0.1 Beptist Fund 99.9 105.8 -0
Managed Fund 126 118.6 +0.2 -Fleming Japan Fund S.A. 01-936 5400 37, rue Notre-Dame, Lixembourg Fleming Jan. 24 US\$61.81 Free World Fund Ltd. 201.2 132.4 130.0 205.9 95.3 98.2 | Target Life Assurance Co. Ltd. | 1972 | 19603 22200 | 1973 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 19 Target Life Assurance Co. Ltd. Park Hise. 16 Finsbury Circus, London EC2 Tel: 01-628 8131. TLX: 886100 Tel: 01-628 8131 TLX: 886500
Landon Agents for: SUSL01 1.05ml 213
Anchor Sil Units. SUSL01 1.05ml 213
Anchor Gilt Edge 8.86 8.97 -0.02 14.25
Anchor in. Fd. 2019 5.05ml 0.76
Anchor in. Fd. 28.95 30 8ml 0.76
Berry Pax Fd. 312.00 326.56 0.97
G.T. Asia Fd. 10.24 15.78 2.60
G.T. Asia Sterring 513.48 15.78 2.60
G.T. Asia Sterring 513.48 15.78 2.60
G.T. Bond Fund USSL03 15.60 60
G.T. Dir. ISSTIJ Fd818.49 9.22 1.43
G.T. Philippine Fd. USSL03 10.82 0.97
G.T. Philippine Fd. USSL03 10.82 0.97 Gartmore Invest. Ltd. Ldn. Agts. 2, St. Mary Axe, London, EC3, 01-283 3531 Cartonee Pund Miggt. (C.1.) Ltd. (a)(b) 41, Broad St., St. Heffer, Jersey (5534-73741 61k Fund Lersey) — 12.37 Hill-Samuel & Co. (Guernsey) Ltd. International Pacific Inv. Mgmt. Ltd. Vanhrugh Life Assurance (2) P.O. Box R237, 56, Phi St., Sydney, Aust. Javelin Equity Tst. ...[AS2.40 2.52m] ......] — 41-43 Madder St., Lin. W2 R 9LA. DJ. 499 4923
Managed Fd. 150.5 158.5 +0.2 Equity Fd. 298.3 250.9 +1.4 Intal Fund 103.9 10.4 Fixed Interst Fd. 103.9 172.6 -0.2 Property Fd. 153.1 15.3 1 124.5 Cash Fund 123.0 124.5 -01-499 4923 Jardine Fleming & Co. Ltd. Vanhrugh Pensions Limited (2) Welfare Insurance Co. Ltd. 0392-52155 

OFFSHORE AND OVERSEAS FUNDS 25, Mill Street, EC2V BJE King & Shaxson Mgrs.

1 Charles Cross St. Helser, Jers 1 Charing Cross, St. Nelsey, 1930) 73741
Vasion Free, St. Pieter Port, Gran, 1950) 13741
1 Thomas Street, Douglas, 1,0,M, 106291 4856
Git Freet 4.0, 461. 1032 195, 9 +0.21
Gitt Freet, 4.0, 461. 1032 195, 9 +0.21
Gitt Freet, Guerrisey 9.20 9.21 13.00 Arbuthnot Securities (C.I.) Limited Lioyds Bk. (C.I.) U/T Mgrs. Rue De la Regence & 1000 Brussels eata Fund LF.......(1.906 | 1.965| +2| 8.01 Barciays Unicorn Int. (Ch. is.) Ltd 1, Charing Cross, St. Heber, Jay. 0534 73741 Oversess Income 43.4 45.7m 13.99 Unidoller Truss SUS118 11.85 1.60 Unibond Trust SUS118 11.85 5.50 Bishopsgate Commodity Ser. Ltd.
P.O. Ber 42, Douglas, Le. M.
O624-23911
ARMAC Jan. 2. USSP154 31.42 — CANRIO-1an. 2. 1076 1343 — COUNTY Jan. 2. 1076 1343 — 1.89
Originally sound at 310 and 31.00. Id. 163, Hope St., Glacgow, C2.
163, Hope St., Fd. Style 160, NAV January 15. Murray, Johnstone (Inv. Adviser) Brown Shipley Tst. Co. (Jersey) Ltd. Richmond Life Ass. Ltd. For Central Assets Mogt. Ltd see under Keyser Ullman Ltd. 0534 37361 Emson & Dadley Tst. Mgt. Jrsy. Ltd. Gill Fd. Jersey..... Intl. Fd. Jersey.... Intel Fd. Landarg. ... bor St., EC2. \*Far East Fund.... Fidelity Mgmt. & Res. (Bda.) Ltd. · Fidelity Mgmt. Research (Jersey) Ltd.,

| J. Henry Schroder Wagg & Co. Ltd. | 120, Cheapside, EC2. | 01-588 4000 | 120, Cheapside, EC2. | 1811 | -0.02 | 2.71 | 17415tap 70c. 31 | 515128.41 | -0.02 | 2.71 | 17415tap 70c. 31 | 515128.41 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0.02 | 2.71 | -0 Sentry Assurance International Ltd. First Viking Coumodity Trasts
10-12 St. George's St. Douglas, 1.0. W. 0624 25015
Fst. Vik. Cm. Tst. 40.2 42.3 200
Fst. Vik. Dbl. Op. Tst. 37.1 39.0 ..... 200 TSB Unit Trust Managers (C.I.) Ltd. Tokyo Pacific Holdings N.V. Inlimis Management Co. N.V., Euracao NAV per share Jan. 21. USS66.

Tokyo Pacific Hidgs. (Seabsard) N.V. Unitife Assurance (Overseas) Ltd. 14, Mulcaster Street, St. Helier, Jersey U.B. Fund . ....... [US\$183.82 104.57] .......] 7.89

14, Rue Aldringer, Livembourg U.S. Tst., Inv. Fetad ....| \$U\$11.13 |-0.02| 0.90 Net assets January 27 S. G. Warburg & Co. Ltd. 30. Gresham Street, EC2 Cnv. Bood Jan. 29 ... \$415.87 Frg. Im. Jan. 29 ... \$4151.87 Fr St. SFd Dec. 29 ... \$427.58 Merc. Ebd. Jan. 24 ... \$1151.37 ... 10.48 Merc. Ebd. Jan. 24 ... \$1151.37 ... 10.32 Warburg Javest. Mogt. Jrsy. Ltd. 1, Charney Cross, St. Heiler, Jsy.C1 0534 73741
CMF Ltd. fac. 25 SISSL455 14.827 2.90
CMT Ltd. stan. 25 ... 714 81 15120 2.80
Metals Tst. Jan 18 112.93 13.25 4
TMT Jan 11 ... SCL186 10.99 2.86
T.M.T. Ltd. Jan. 11 ... E0 57 10 84 1.26 World Wide Growth Managemento 10a, Boulevard Rova!, Luxembourg Worldwide Gth Fd| SUS16.10 |-0.04 --Wren Commodity Trust

10-12. St. George's St., Douglas fold 0624 2501 Wren Commod. Tst., ...[102.2 103.2] ......

Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated Yields % Ishown in last column allow for all buying expenses. a Offered prices include all expenses a Today's prices, c. Yield based on offer price in Estimated g Today's opening price. In Distribution for of UK taxes, p. Periodic premium unsurance plans, s. Single premium insurance x Offered price includes all expenses except agent's commission, y Offered price includes all expenses in bought through managers. Previous day's price. W Net of tax on realised capital gains unless indicated by 4, 5 Guerrey gross g Suspended, 4 Yield before Jersey tax. † Ex-subdivision, ‡ Only available to Englishble bodies.

## FT SHARE INFORMATION SERVICE

	• •	Ten regiona	l offices												A. 7.1	
		Specialists in the sa whed businesses a						B	ONDS &	RA	ILS	<u>;</u> —(	Conf	<b>.</b>	٠.,	
		LUERS – LICEN		•				8-79 LLIN	Stock	1	ice	+ or	(fiv. % Gress	iles. Yiek		) He
ł.	٠.,٠			-	LIND			í 46 <sup>.</sup>	Greek 7pc Ass	•	50 49		31,	17.2 16.2		55 74
ï		394 (C) A 194 (A	Jes Carrie			1	51 14 44	46 40 42	Do 6pt 28 Stab. As Do 4pt Mixed Ass Hung. '24 Ass		40zd 40zd 42		4 41 <sub>2</sub>	15.1 16.8	3	114 306
	-						55 77 88	165 794	located 61:pc 183-8 Instant 77:pc 181-8	8	68 92 <i>m</i> i		7) 2 9)	12.8	10 17	134 134 135 192
		BRITISH	FUN	DS			91 425	265	Japan 4pc 10 As	5 J	751 <sub>2</sub> 90	_	-%	14.1		£92
79 High	78-79 Low			أحمدا	Yat.	dd Red.	87 160	[25]	Do 6pc '83-88 Peru Ass.3pc	_  •1	67년 35		3 61,	2.2	5	£95 64 260
•		rts" (Lives up	• •		-	_	\$95 0Mg	59412 00413	S.G.I. 6 <sup>1</sup> 2pc 198 Turin 9pc 1991 Turin 61 <sub>2</sub> pc 198	S	50ml 941 <sub>2</sub>		9		3 .	20V 88 300
051	ol 9913	Treasury 111-ox 79tt.	99 15		11.51	12.14 11.64	97	] <b>74</b> •	Uruguay 3120c S. S. & DM price	-1	97		31 <sub>2</sub>	3.8		555 460
97 974	, 1954	Treasury 3pc 79th Electric 44pc 74-79	947s 955s 983s		3.16 4.44 10.63	1133		U.	AME			_ `	pi Cillia	•••		255
94 96 11 11	945	Treasury 10° soc 79## Electric 31,00° 76-79 Treasury Por 1980##	945		3.70 9.30	10.73	197	879	1	ı		_	IIIV. Gross	[_	Υ¥	452 \$11
031 051 951		Treasury 912pc '80## Treasury 312pc '77-80	9613 to 9633 933		9.84 3.74	12.45 8.52	High   21%	154 <sub>2</sub>	Stack	1 .		! —    ∔¹ <u>e</u> [	Gross S S1.00	Cw   	27	35 25 25 25 25 25 25 25 25 25 25 25 25 25
% 10	1 934 4 99 3	Funding 54pt 76-8077 Eschequer 13pt 1980#	93¾ 100		5.60 13.00	10.23 12.94 12.93	Zm:	- 03	AMF 5% Conv. B Amax \$1	1	18% 59 394	+27	5% \$2.20	=	14.8 7.8 3.6	82
06. 01.	881.	Treasury 31-pc 1961年. Treasury 31-pc 1979-81. Treasury 94pc 1981年.	97.3 891.3 93%	 	11.79 3.91 10.44	913 913 1334	394 50% 241 155 295	1912	American Express Amer. Medic. In	2 2	27 au 23 au	-l <sub>8</sub>	51.60 60c	-	1331	391
00	934 89 915	Exch. 8 apr 1981	90° 92×1	+	9.17 19.33	15.30 13.38	155	號	Dales Intel Com 9	ā	13 25 184,	1111	40; 44c \$1.0	Ξ	15 13 28	£81
77 18	953	Exch. 306 1981  Treas, Variable 8185	96%	;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	13.01	9.89 13.99 13.28	331 <sub>2</sub>	3	Barnes Grp. \$62 Bendix Corp. \$5 Beth, Steel \$8	_!	2913	[::;:-	\$2.56 \$1.00	Ξ	29	112 34 15
997 947	1 89	Treas.81-roc 80-8211.	9812 89.4	-46	1292 954	13.07	13	6250 8550	Brown'g Fer. cl6		10% 10%	142-1	50c 70c	=	24 33 19	썖
851 15		Treasury 3pc '82## Treasury 14pc '82## Treas. Variable '8266	8234m 10114 9558 8618	- <b>\</b>	3.63 13.82 13.16	9,69 13,46 14,35	339 <sub>2</sub> 231 <sub>2</sub> 13 14 655 <sub>2</sub>	級	CBS \$2.50	51	534	I—76 I	\$2.00 \$2.60 \$2.70	=	D.0	118 29 20 48
96 96 100	86. 87	Treasury 8-pc 82 Exch. 94pc 1982	86.4 87.4		953 1056	13.26 13.65	42% 49% 26% 11 22% 14	28½ 32½ 17% 13%	C.P.C. \$1 <sub>2</sub> Caterpillar   Chase M'htn.\$12.	- 3 - 3	401 75 m 46 4	+5g -1g -1g	\$210 \$240	Ξ	36 23 52 32 32 32 32 32 32	В
% 85 ≀	86   78	Exch. 634pc 1983 Exch 3oc '83	787-m	-4	10.17 3.80	13.44 9.39	智	1 572o	Chesebrough S1. Chrysler \$614	_1 8	35日 17 115日		\$1.08	=	3.2 2.5	94 46
141 974 941 100	95%	Treasury 12pc 1983## Treas. 12pc '83 Ao## Treas. Variable '83	96	-le	12.58 12.49	13.49 13.31	22 <sup>1</sup> 8 14	濕	Citicorp \$4	_  1	63 मा 11 म	+4	\$1]6 10 \$20	=	4.6	173 173
(00) 95. 3	86 874	Treasury 914pc '83 Exch. 10pc 1983 Funding 513pc '82-84#	85 874	-18 -18	10.76 11.46	13.54 13.65	25 18% 32% 26 25% 40 12% 26% 24% 24% 24%	14% 1118 19%	Do. Cm. Prf. B \$ Colgate-P. \$1 Colt Inds. \$1	i	72째 45째 27%	 	\$1.08 \$2.10	Ξ	5.8 3.8 3.9	173 2111 56 111 92 128 51 157 183 68 168
		Five to Fifte	en Ye	ars			26,	1515	Cont. Illinois \$10 Cont. Oil \$5 Crown Zell. \$5	<u>.</u>	45 273 191, 2276	-5g -7g +1 <sub>4</sub>	\$144 \$150	=	3.7 3.3 3.8 4.2	92 128
973 964	81 -	Exch. 124pc 1985 Treasury 81pc 184-86# Funding 61pc 185-87#	954 814 744	毒	13.18 16.46 8.95	13.85 12.44 11.77	294 321 <sub>2</sub> 261 <sub>2</sub>	20% 22 16	Eaton Crp. \$0.50	i ,	25½ 27% 81½ 37%	-15 -14 +14	5199 525 5184	Ξ	5.0	盟
87 895 68 5	754g	Treasury 73-5x '85-88#1.	75 lg	ᄩ	10.33 5.01	12.44 9.56 11.30	40 124	284 670p	Exxon  Firestone Tire	_1 97	20回	-is +9	53.40 51.10	=	4.2 5.7	168 168
75 15	62%	Treasury 5pc '86-89	62% 96%	12	8.14 13.57 11.22	11.30 13.75 12.70	验	20%	First Chicago Fluor Corp. 5% - Ford Motor \$2	_  2	131, 65,41 301,		\$1.10 \$1.40 \$3.60	Ξ	4.2 2.7 6.0	215
	2 8374 A214	Treasury B1 & 87 90## Treasury 111 pp. 1991 Funding 53 pp. 187-91##	745 8834 623	- 14 - 14	1354 954	13.81	254 445	2612 1614 31	GATXGen. Elect.\$212.	] 3	174 632	-1 <sub>2</sub> -1 <sub>8</sub>	\$1.80 \$2.60	=	51 36 40	翌
行 第 3	3	Funding State '87-91## Treasury 123-pc '92## Treasury 10pc 1992 Exch. 123-pc '92## Treasury 123-pc '93##	935 773		13.66 12.77	13.87 13.6	56%	25%	Gillette \$1 Honeywell \$1.50	r  1	97° azi 54'azi	+14 -52 -53	\$1.60 \$2.20 \$0.68	Ξ	20 27 3.0	29 63 136 312 191 193 173 197
13 101 721,	891 <sub>2</sub> 917 <sub>2</sub> 591	Exch. 1214pc '92 Treasury 1215pc '93## Funding 6pc 1993## .	393 al 9178 5918	13-	13.58 13.69 10.55	13.89 13.92 12.49	1727	1177	Hutton E.F I.B.M. Corp. \$5. Ingersoll-R \$2	- 3	25e± 31 712च		\$13.76 \$3.00	Ξ	4.0	197 475
		Over Fiftee	n Yea	rs			998p	6650 9000	Ingersoll-R \$2 I. U. International Kalser AI. \$1; Manl. Han. U\$\$7.5 Horgan (JP) U\$\$2.	티 7	712m 1960 1413 24.0	 	95c 51.00 52.28		6.1 3.6 4.8	475 85 84 70
28 141	al 90%	Treasury 133pc 1993# Treasury 144pc '94# Each, 124ppc 1994	100½ 101% 90½ 101%	3	13.76	13,97	交 415 175		Horgan (JP) USS2. Noron Smon Inc. SI		53 <sub>4</sub> a		\$2,20 92t	=	3.1 3.8	72 133
97 06	737	Treasury 9pc '94# Treasury 12pc '95	7378 87% 4312	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	12.50 13.69 .7.08	13.26 13.94 10.44	184	胀	Owens-III. \$3.12 Quaker Oats US\$5	5	144 185 284	1	\$1.16 \$1.20 \$1.60	=	4.0  3.3	號
521 <sub>2</sub> 95 141	. 91	Excit. 10'4pc 1995 Treasury 123acc '95#	77% 94%	13.1	13.23	13.72 13.95	號	誸	Reliance SO 25 Rep. N.Y. Corp. Si Reynord S5	5.  20	20-4 51-2 14		\$1,00 } 88c	=	19	234 185
90. 31i	74-4	Treasury 90: '92'96## Treasury 15'40: '96##	744 1103	-14	1270 1430	13.37 14.20	231 <sub>e</sub> 581p	141 <sub>8</sub> 2550	RichdonMrrfl.\$33 Saul (B. F.) \$1	<u> </u>	17'4 560	+19	£018	=	3.0	
175 50 154	424	Exchequer 15 apr. 1641 Redemption 5oc 1985-96 Treading 131-nc 1971:	98 . 427 953	-3 -12 -3	13.92 717 13.94	13.98 10.13 14.01	25 5 5 7 A	181 882 223	Shell OH \$1 Singer (\$10) Sperry Rand \$0.50	l	24% 11 55-m	+1g +1g -12	\$1.80 80c \$1.32	Ξ	3.7 3.6 1.9	100
98 - 56 -	7773 6778	Treasury 131-pc 97## Exchequer 101-pc 1997 Treasury 31-pc 1997##	7779xd 6775xd	-4	끊낉	13.76 15.37	熟	影	TRW Inc. 5114 Tenneco	I	55,7d 27 23	-14 18	51.80 52.20	=	3.4 4.9	102 164 22
724 353	. 113 <sup>2</sup> .	Treas. 151200 '98##	5778 11378	7,44	12.01 14.27	12.99 14.17 13.95	27.5 161 975		On 16° o La St. 91.95 Tesono Pr. USSO 16°	. 6		+20	10%	=	17.5 E.	84 48
90 90 96	79	Exch. 12pc 1998 Treasury 91-pc 1999; Treasury 101-pc 1999	894 7314 797	<u> </u>	13.81 13.04 13.50	13.44 13.78	22 40 143		Texaco \$6.25 Time Inc Transamerica S1	-l	19 31:4 2:4:5	-1g -5g -5g	\$2.60 \$1.50 \$1.00		5.4 2.4 4.0	263 40 16
96-4 421	1 87%	Exch. 12pc '99-02 Funding 31-pc '99-04	8/1 <sub>8</sub> 335.		13.82 10.46	13.92 11.80	411 <sub>3</sub>	갩	Utd. Tech. SUS5 U.S. Steel \$1	:	2834 1874	녆	27.00 27.00	=	35 43	91 128 321
951 80 3 58 3	il bii	Treasury 121-pp; '03-050 Treasury Spc '02-06## Treasury Start '08-12##		-14	13.93 13.95 13.95	13.96 13.29 12.97	17 493	譺	Woodwarths S31 <sub>2</sub> Xerox Corp. S1	-l	15 437 3psi	-4 -2 -27	\$1.40 \$2.00 30:	Ξ	4.7 2.3 1.6	. 31 . 57
76 · 90 ·	591 887	Treasury 51-pc '08-12# . Treasury 71-pc '12-15# . Exch. 12pc '13- 17	591. 881.	-:		12.97 13.22 13.82			Zapata Corp. 250  L Premjum 48%   Conversion fac	(bases	3 00	USSI	.9961	per :		69
374		Undat  Consols 4pc	ted			_			CAN			_	<b></b>			83 303 89
37կ 37կ 39կ	28% 333	War Loan 31-pc## Conv. 31-pc 61 Aft	291 <sub>221</sub> 287 <sub>8</sub> 341 <sub>2</sub> 231 <sub>4</sub>	I I	10.501	=	·16%	101 <sub>2</sub> 10.2	Bk. Montreal \$2. Bk. Nova Scot	[		-  +1 <sub>8</sub>	51.24 51.16	=[	3.4 3.5	208 41 280
26°, 241, 24	强	Treasury 3pc 66 Aft Consols 21-pc Treasury 21-pc	201,	l	13 47 12 53 13 58	Ξ	165 425 151 121 211	305 600p	Beli Canada \$25 Bow Valley[]	3	9시선 13성	+14	\$4.56 h10:	=	5.4 0.3	81 58
•	-	TERNATIO			NK		121 21,3 161 <sub>8</sub>	825p 14 955p	Brascanll Can.(mp.8k: 52 . Can.Pacific \$5	יר	[독명] 9독명 15학		\$1.0 \$1.48 97c		4.0 3.5 2.9	244 190 43
OI	•	5pc Stock '77-82				11.70	3715	遊	Do. 4pc Deb. £20  Gulf Oil Can.	0 2   2	872퍼 33·전	급.	1º; 51.14	Ξ	14.0 22	26 61
983	190%	ORPORATIO	901411	[-4]	10.25	13 97	37.7 630 31.8 16.	16%	Hawker Srd. Can.( Hollinger S5		20p 263g 1311	l ·	48: \$2,20 88:	=	3.0 3.8 3.1	68 109
941, 07 12	196	Bristot 734pc '79-81  G.L.C. 1212pc '82	961		8.99 12.99 13.20	13.89 13.93 14.12	1.0	器	Hudson's Bay II Hud.B.Dil G. \$21 Imperial Oil	, I	16.1	+ 첫 ろ +-당	S1.60 S1.00	ΞΙ	20	38 223 146
97 4 94	87 2 90 4	Glasgow 914pc 80-82			够	13.45 12.70	151 <sub>8</sub> 850 <sub>0</sub> 161 <sub>8</sub> 401 <sub>8</sub>	9456 5850 550p	int Nat. Gas S1.	:  7	85		40c 80c	=	1.4 5.4	55 120
071 271	2 88 251 <sub>2</sub>	Uverpool 9%pc 780-84. Do. 312pc Irred	88 251 <sub>2</sub>		摐	13.53	16% 40%	550p 20% 50p	Massey Ferg.   Pacific Pet. \$1 Place Gas \$1	] 4	75p   마ુ리 580	  +3	5L14		1.3	73 105
88 993 924	80 <sup>1</sup> 4 85 84	Lon.Cp.61 <sub>2</sub> pc'80-82 Do. 914pc '84-85 L.C.C. 51 <sub>2</sub> pc '77-81	8014ml 85 84		8.10 11.29 6.55	13.88 13.42 12.86	1660 251 261	15	Rio Algori		24	+45	51.50 52.00	=}	21 35 26	162 109 26
871 711	744 643	Do 5120c 82-84 Do 5120c 85-37	74 458 643	 i	7.43 8.59	1214	775	125	Royal 8k.Can. Sa Seagram Co. CS. Tor. Dom. Bk. SI Trans Can. Pipe.		ելա 22 ա 14 ե	_i,	57%	<u> </u>	3.5	26 79 27 27 28 36 21 42
78 261;	611 <sub>2</sub> 214	Do 634pt '88-90 Do. 3pt '20 Aft	611 <sub>2</sub> वा 213 <sub>4</sub>		11.04 14.36	13.51			Trans Can. Pipe.  st Premium 48		114 ed or		51.16 ( 1 <b>796</b> p		4.7	27 58
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9 4 3	55 74	37 56 88	Keyser Ullmann King & Shax 200	. 62	-	0.67 3.44	=	9.4 8.4
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7 8	134 134 1390	露	Mercury Secs	鎧	+2	3.79 114.97	43	4.7 62
0 5 7	£954	(E791)	Do. 71-7:683-93. Do. 103-96-93-98.	175	115	114.97 071-% 0104% M3.8	拉 2.5	142 102
7 3、	260 288	172	Minster Assets Nat.Bk.Aust SA1 Nat. Com. Grp Nat. West. E1	210 °	-2  +1	015c 294	4.8	12.1 4.7 62.1 19.3 10.2 4.4 5.3 4.8 9.2
3 · 5 0	1 200	250 250 258	Nat. West. £1 Ottoman Bank	289 6441 <sub>2</sub> 365	+4	294 11166 028% 1172	4.2	6.9 4.8
	255	[報	Schroders E1 Secombe MC E1 Smith St. Aub Staro d Chart E1	220 80		1354	1	9.2 9.5
ÄΆ	1 PTT?	LI 36'	Stand'd Chart £1 Trade Dev. \$1.50 Union Disc £1	[ 444.	- <u>2</u>	119.64 055c 17.66	32	9.2 9.5 6.6 5.2 8.6
67s 27	356 513 2257	290 32 £15	U.D.T Wells Fargo \$5. Wintrest 20p	46 1215	1+1	1 20	· —	3.6 5.7
14.8 2.8 3.6	82	60	Wintrust 20p   Hire Pi	l 81 ircha	+4 se.	3.08 etc.	ı —	J 3./
151 15 13 28		264	Hire Pi Cattle's (Hdgs) 100 Cie B'ore Fr.100 Credit Data 10p	35 <sup>1</sup> 2		He 1.88	2.0	7.8 1.9
28 44 29	ш	1 63			+1+1	4.41 101.43	31	6.3 6.7
29 24 33	1.提	1 95	Led Scot Fir. 10p Moorgate Merc. 10p Prov. Financial.	32 13 97	÷Ž	5.44	-	I — I
1.9 D.0	1 27	脲	Strig. Credit 10p Sturia Hidgs. 10p Wagon Finance	29 13 42	+1 -2 -2	110.96 12.09	23	I — i
3.6 2.3 5.2 3.2 2.5			RS, WIN	ES A	ΑN	D S	Pil	_
32	94 46	78   26	Allied Brews Artal Dist Pt. 100.	831 <sub>2</sub> 32	+12	14.39 0.76 6.1 13.50 20.42	갦	7.8 3.5
4.6 5.8 3.8	翌	137 140 37	Bass Charrington Beil Arthur 50p Bellsaven Brewery	167 180 41	+1 +1	6.1 13.52 20.42	3.4 4.8	2.9 2.9 1.5
5.8 3.9 3.7 3.7	56 111 122 128	1 27	Raddingtons	. 84		1291 13.55 4.38	2.5 2.0 2.5	52 74 55
3.8 4.2 5.0	뵯	40 114 740	Border Brew's Brown (Matthew Backley's Brew Bulmer(H.P.) Bulmeronwood City Lon Def	145 145 183	+1	11127	2.5 2.6 2.0 5.3 1.6 2.6	5.4 2.9 1.5 5.2 7.4 5.5 7.7 2.8 7.2 5.9 5.2
4.2 5.7 4.2	148 148 215	155	Clark (Marthew)	146	+1	H7.44 3.45 2.79 5.79 17.3	16 26 32	7.2 5.9
2.7 6.0 5.1	825533	1843	Distillers 50p Gordon (L.) 10p. Gough Bros. 20p. Greenall Whitley	· 28		1	1.9 5.0 3.0	i — I
3.6 40	1 171	[213	Greene King	1 326	+1 +2 +1	†7.37   7.84	3.0 3.0	6.8 3.5 7.0 2.6 2.0 3.4
20 27 3.0	173 173 197	83 109 270	Highl'd Dist. 20p Invergordon Irish Distiffers Macallan, Glen	93. 173 194	+2 +3	h1.61 2.26 06.5 5.14	3.0 3.3 3.9 2.5	20 3.4
4.0 6.1 3.6	197 475 85 84 70	270 52 45 50	Macailan, Glen. Marstor Thompson Mortand £1	475   83±	+5	514 7188 1180	1 27	14
4.8 3.1 3.8	70 72 133	50 57 95	Sandeman Scott & New 20p Tomatin	82 58 581 <sub>2</sub>	+3	2 24	20 22 22	6.0 9.1
4.0  3.3	諁	94	Vaux	133 126 1001 <sub>2</sub>	7,44,41	#3.05 #5.03 #4.0	3.2 3.2 3.2 3.2 3.5	3.3 9.1 3.4 6.9 4.4 2.9
19 32 3.0	234 185	129	Wolv. Dodley Young Brew 'A' 50p.	165		رعدد ا.		2.9
3.7 3.7	:		BUILDIN( Timber	AN E		JSTI ROA	4	,
3.6 1.9 3.4 4.9 7.5	102	172 133	Aberdeen Const Aberthaw Cern.	133	+1 	14.68 6.86	3.8   3.8	9.6
	254 22 84	13 59 40	Allied Plant 10p.	20 821		100:72 P44.76	2.5 2.5	9.6 7.7 5.8 9.5 4.6 4.6
5.4 2.4	48 263 401 <sub>2</sub> 16	203	Arncliffe 10p BPB Inds. 50p Baggeridge Brk.	39	+2 +11	n2.55 +7.74 2.61	2.4 5.1 9 18	4.6 10.0 6.0
-5.4 2.4 4.5 4.7 2.6	191	44	Bailey Ben 10p. Bambergers Barratt Dev. 10p.	76   99		00.6     13.28   8.14	19 27 14	6.5 12.3 9.2
4.7 2.3 1.6	缓,	145	Beechwood 10p	2272		+1.83 +1.85	4.4	
3	分 69 83 303	54 32 32 61	Benford M. 10p Bett Bros. 20p Blockleys 20p Blue Circle £1	171	-ì -ì	†1.85 d1.9 †3.88 †9.48	40 3.4 4.2	6.0 52 8.2 2.5 4.9 7.6
2.0	89   108	61 75	Blundell Pentr Breedon Lime	105	<u> </u>	12.93 15.35	4.2 1.7	4.9 7.6
3.4 3.5 5.4 0.3	280 81	75 21 24 481		1 255 791,	***	m102 †23 252	8.0 2.1	0.6 4.3 8.7
0.3 4.0 3.5 2.9	81 58 244 190	器器	Bryant Hidgs Burnett & H Burt Boulton £1	46 240 1721 <sub>2</sub>		2.52 td2.89 d10.15	127	1.8 1.8 9.0
29 14.0	190 43 26 61 68 109	22 20 40	C. Robey 'A' 10p Cal'nder (GM) 10p Carr (John)	1 33	+1	1134	26 23 28 7.0	1.8 9.0 7.4 8.7 2.6 8.3
14.0 2.2 3.0 3.8 3.1 2.0	109	40	Carron	104	+2	d1.05 t3 63 tt3.0	11 35 17	8.6 4.3
2.0 2.9	38 223 146	27 122 128	Comben Gp. 10p Costain Group Do. Defd	1 130	+2+2+1	N2.4 16.0	122	53
2.9 1.4 5.4	146 55 120 73 105	31 80 62	Countryside 5p . Grouch (D.) 20p Crouch Group	I 65	+1	d2 68 1d4.0 2.98	25 33 20	8.2 5.0 6.8
13 21	105 162 109	81 100 68 10	Douglas Robt. M D'wring G.H. 50p Erith	1 81	+1	63.46 15.71 15.57	4.6 33 15	6.4 7.2 7.6
21 35 26 35 4.7	36	100	F.P.A. Constin	냻		#0.51 M3.55 H01.79	3.4 1.8 1.8	l H
4.7	27 58	1 19	Feb. Intl. 10p Do. 'A 10p Fed. Land & 81d	27 25 58		101.79 12.33	1.8	10.7 6.0
E	26 79 29 27 58 36 21 62 42		Finlan (John) 10p Francis Pkr. 10p Francis (G.R.) 10p	29 18 62 30		d3.95	13	- 95
	42 74	26 28 28		Į 30	+1	d3.95 +1.78 3.42 1.85	1.3 3.8 3.7 2.5 1.8	88 7.0 7.7 9.3
P/E 8.6	42 74 40 49 68 86 311 <sub>8</sub>	33 48	Glesson (M.J.) 10p. Glossop W. & J. G'gh Cooper 20p.	33 57 67m		2.05 †3.92 5.36	2.5	9.3 10.0
9.7	31% 41	27: 21:	תוו האונ באווי	27		31.67	20 -	10.0 11.9 9.2
=	41 95 741 783	21 59 41 32 66 55 12	Helical Bar Hend'sn. 'A' 10p. Hewden St. 10p Heywood Wms. Higgs & Hill Hoveringham	27 25 95 68 76 85 76 18ad	+1 +1	#4.43 #11.09 2.38	4.6 7.6 P5.2 5.1 4.1 4.1 2.3	7.1 2.4 4.7 8.7 3.7
_ _ _ \$.5	787 93 93 90	66	Higgs & Hill Hoveringham Do Res Vto	85 76		1 13.5	5.1 4.1	8.7 3.7
8.5 7.7	1 143	器	בעס	18m 145 160 118	+15	410.0	23	17 <i>1</i> 7 194
5.9 —	197 145 661 <sub>2</sub>	411,	Ibstock Johnsen Int. Timber J. B. Holdings 10p.	l 53		16.23 17.15 11 08	3.8 2.3 11.8	5.8 9.3 3.0
_ 77	30° 197 123	14 156 70	J C.E.G Jarris (J.) Jernings SAO 50	18 156 76		₫9.61 ‡020k	17	9.2 ‡
_ 57	138 17 45	79 10 31	Johnson-Richards Jones Edwd. 10p. Kent (M.P.) 10p.	131 14 39	ļ	P + 1 98 2 26	8.4 2.6	2.3 8.6
Ξ	( 5451 <sub>2</sub>   87   140	E 145 67 85	Lafarge S.A.F1(i) Lairsy (John) "A" Latham (L.) 51	£451 <sub>2</sub> 69 140		(01577% 102.5 107.73	1.6 64 22	8.6 4.2 5.5 8.2 11.2 11.7
2.1	874 195 199	70'2	Lawrence (W.). Leech (Wm.) 20p Leyland Paint	78 86 94 72	-1	n5.84 H6.74	14 2.0 3.7	坜
2.1 - - - - - 4.5	80 80 131 59 156 57	57 61 61 74	Lilley F.J.C London Brick Lovell (Y. J.)	72 65 128	+1	13.76 12.54 13.28 1.35	4.3 4.0	6.0 5.3 7.5 5.2
<u> </u>	59 154	128 113 421,	McNeill Group . Magnet & Stims	28≠ 132π	<u>-</u> ;	th6 0	ı - 1	6.8
<b>4.3</b>	106 166 93	84 <sup>2</sup> 107 67	Manders (Hidg)	481 <sub>2</sub> 99 112	+3	2 83 †2.58 !5.08	3.2 2.8 3.1 12.7 03.3	7.8
=	138 84 31	77	Marley Marshalls (Hfx) May & Hassell	72xd 135 74	+1	2 78 d5.86 t3.11	41 41 10	5.8 6.5 6.3
=	99	13 35 73	Mears Bros M.D.W Meyer (Mont. L.)	15# 37 83 66 15 64 45 66 105 158 112 325#	 	‡1.78 †2.74 †4.74	0.4 20 24	11.0 8.5 7.6 7.6 7.6 9.1 8.1
-	70 18 75	384	Milbury	15		H3 01 H30.76 H3.24	5.5 1.9 1.7 93.6 2.9 7.0 4.4 3.9	7.04 7.64 7.6
	75 55 107 141	52 35 64 103	Mod Engineers Monk (A) Mowlem (J)	45 66 105	ï	12 74 3.56 16.6	1.7 P3.6	겖
	185 112 335 142 175	138 210 97	Newarthill £1 Norwest Holst	158 112	 -5	64.91 14.65 12.9	7.0 4.4	94 4.6 6.2 5.9
	142 175	127 82	Nott. Brick 50p Parker Timber . Phoenix Timber		-2 -1	6.08  4.33	32	5.00 6.11
	172 156 173 %	377	R.M.C	128 127 128 165	 +3 +1	d5.15 15.86 14.25	54 45 27	6.8
	112	70 94 67	R'ch'ds. Wall 10p Roberts Adiard . Rohan Group	78 108 75		104.57 14.39 3.75	27 19	3.8 8.8 6.1 7.5 3.7 5.7
-	33 45 48	쏋.	Rowlinson 10pt Royco Group Ruberoid	75 25 40 44 72 176	-: +1 +1	†1.52 †2.53	18 63 23 19	5.7 7.8 8.4 5.4
	90 188 79	66 135 311,	Rugby P. Cement.  SGB Group	176 79	-1.	63.96 I	1.9 K4.7 2.2 2.9	3.11
	53 55 101 <sub>2</sub>	302	Sharpe & Fisher Smart (J.) 10p . Southern Con.,5p.	79 50 40 91		. — 1	-1	翘
	38 174 474	20 124 330	Streeters 10p	33	i''	持弱 7.72	3.4 1.8 5.5	9.0 2.9
	318 194	233 129 129	Taylor Woodrow . Tilbury C'tg £1. Travis & Arnold	398. 280 179 296		7.72 20.34 63.87	5.5 2.5 6.2 3.0 1.6	19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8
	335 7712 58	ארכו	UBM Group Vectis Store 10c		•6	111.14 14.37 1.66	3.0 1.6 0 2.0	56 90 43 7.7
	207 42 63	64 24 155 32 35 95	Vibrocian: Ward Hides 10p. Warrington	58 207 37 49	:	10.69 d2.68 3.18	1.DI	10.81
	125	30	Watts Blake	120		11.52 11.52	1 0 3.8 6.0 0.7	죓
	46 47	36 28 29 63	Whatlings 250 Whit of m 12'20. Wiggins Cor. 100	120 71 82 36d 44 34 143 73	-ì	287 101 166 td2.54	43	9.07 11.97 3.4
	37 147 101	99 63	Wiggins Con. 10a    Wilson(Connolly)  Wimpey (Geo)	143	-1 +1 +3	1.66 td2.54 s0.69	43 25 101 13.2	3.4 7.3 2.6 1.4
<b>-</b> I		•						

ENGINEERING MACHINE TOOLS A.C.E. Machinery
A.P.V.50p.....
Do. 'A'
Adwest Group...
Altan Aluminum
Altan (E) Balfour
Altan Newer...
Andsn. S'clyde...
Anglo-Swiss... 3.43 +2 +5.8 +10.23 -10.0 -1 9.9 -4.40 +10.256 -17.239 +-29 45119 44 44 72 42 34105 42 45 79 38 52 7.6 29114 46 17117(62) 33 7.8 43 54 63 34 27 55 (7.6) 115 195 104 78 286 135 56 50 127 633 55

INFORMATION SERVICE

CHEMICALS, PLASTICS—Cont.

RP—Continued

CHEMICALS, PLAST

| Burnsteine 5p. | 10-2 | 10-2 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3 | 10-3

Financial Times Wednesday January 31 1979 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued International Financier Price - Net Car Grs PIE Net Chr Gr's P/E Stack Stack Evans Leeds. Famile Ests. 10p
Fearner Ests. 10p
Fearner & Ind 10p.
Gillgare 10p.
Gillgare 10p.
Green (R.) 10p.
Green (R.) 10p.
Hammerson 'A'
Radig Mt Ta; 20p.
HX Land. HXS5
Imry Property.
Interesspean 10p.
Jevntyn Invest.
Land Invest.
Land Secs. 50p.
Da. 5% Com. 83.
Da. 5% Com. 83.
Da. 10% Com. 83. 126 79 56 107 520 420 48 213 427 57 529 513 76 MINES—Continued **AUSTRALIAN** OILS BH South 50c...
Central Pacific Corten Relief South 50c...
Contral Relief South Facific N.L.
Endeavour 20c.
G.M. Tclaysorile St.
Hamma Gold N.L.
Hamma Areas 50
Metals Ex. 50c...
M.L.M. Hidgs. 50c
M.L.M. Hidgs. 50c
M.L.M. Hidgs. 50c
Minefields Expt...
Mount Lyell 25c...
Novin B. Hill 50c.
Novin B. LEISURE \_ 153 123 14 30 126 875 478 185 158 3.0 1530.6 Q35c |-i" 93c 24 5.6 7.9 115.94 41 42 5.8 4.9% 1102 125 -041.9% - 18.8 -11.34 5.8 1.3 14.2 7% 24.5 8.1 -0154c - 4.4 -TINS Amal, Nigeria..... Ayer Hitam \$M1 . Berak Tin ..... Berjuntai \$M1 .... MOTORS, AIRCRAFT TRADES Do. Cap... T. I Motors and Cycles **OVERSEAS TRADERS** SHIPPING 11245113252331148754964 Do. 'A' 50 SHOES AND 70 12 300 400 267 44 880 215 +1 +30 -10 +4 +1 9.5 Garages and Distributors **GOLDS EX-\$ PREMIUM** |+3 |4.42 | 3.0| SOUTH AFRICANS 1555768150074570062 Anglo Am, In, RI, Gold Flos. P. 23-c Gr'tmis 'A' 50c Hulett's Cpn, RI. OK Bazzars 50c Primrose 10cts. Rex Trueforn 'A'50c S.A. Brews. 20c. Tiger Oats RI... 12.89 14.65 13.1 15.75 **TEXTILES TEAS** India and Bangladesh | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | Plants 1. 255 | 135 | 2.6 8.6 | 2.5 2.5 | 1.5 1.5 | 3.6 8.6 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 141 | 74 | Penry (I.) Mos. | 134 | 141 | 142.73 | 73 | 36 | 4.9 |
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145	Ass. Book P. 200.	295	142	14.08	7.5	2.1	9.7	6.8	6.8	6.8

First Midbrook Industrial

# Busmen seek 20%: 1,000 dockers strike

BY NICK GARNETT AND LYNTON McLAIN

up to double last year's level rates. was reinforced yesterday by dockers.

140,000 drivers with nationalised and local authority bus services warned that they would that achieved by lorry drivers who are negotiating deals worth and more. Pay offer of £64 top minimum rate. Bus Company begin today.

At the same time, more than dockers at Bristol, by and Immingham Grimsby stopped work in protest at pay offers of about 5 per cent. Industrial action is likely to spread to other port, most of which are due to settle with their workforces this month. About half of Bristol's 1,300 dockers went on strike, although if was not clear how long this Immingham, the dockers are

The latest disruption at the ports is being mounted as lorry drivers remove picket lines. Wage negotiations for the driving time. drivers in almost all regions of The first a

BY CHRISTIAN TYLER, LABOUR EDITOR

AN ATTEMPT to swing the

TUC back to a voluntary wage

restraint policy is launched today by 12 members of the

associated with the Right-Wing

The "moderates manifesto"

calls for long-term reform of

collective bargaining, super-intended by a national body like

the old Prices and Incomes

Many of the ideas in their joint document, A Better Way, echo suggestions put forward by

the Confederation of British

Industry. the Conservative Party, and some members of the

Labour Government, for national

middle of highly delicate political negotiations between

the TUC and Government, this

minority document is likely to

cause a furore since it appears to contradict the TUC's official

themselves and not their union, contend that it is intended to

widen the debate about pay

conferences and the autumn

BY COLINA MACDOUGALL

tation agreement, although it

has not modified its view of the

Soviet Union's threat to world

That emerged from talks

today between President Jimmy Carter and Mr. Deng Xiaoping,

Chinese Vice-Premier, who has

indicated that he understands

that such an agreement may be

It appears that Mr. Leonid

Brezhnev, Soviet President, might visit Washington at the

end of February to sign an arms agreement. President Carter recently confirmed that

the Chinese Vice-Premier's visit

had delayed the Soviet leader's

However, the Chinese attitude

to the Soviet Union, in talks

with the American President,

appears no different from their

long-standing view that Moscow

is bent on extending its power,

with military might if necessary.

Soviet Union and his call for an

alliance with the U.S. and other

Western powers "to place curbs

on the polar bear," published here on Monday in Time maga-

zine, appear to have been

echoed in the talks with the

Speaking after a White House

dinner in his honour on Monday,

Mr. Deng recalled that in the

joint statement on the establish-

ment of normal relations between the two countries, both

sides had agreed to oppose hegemony in the Pacific.

"hegemony"

Chinese code word for the threat thta Peking sees pre-sented by the Soviet Union, that

represents discreet pressure on

the U.S. to see the global situa-

Neither President Carter nor

Mr. Deng's attacks on the

necessary.

projected trip.

President.

Its authors, who speak for

summer's trades union delegate ment. . . .

Coming as it does in the

determu

tinental lines.

or pro-incomes policy faction.

general council normally

DETERMINATION of Britain resumed yesterday after negotiations is November, when powerful groups within the the decision of employers to drivers in Scotland are due to Transport and General Workers make a new pay offer worth 20 settle. Union to win pay settlements per cent on existing minimum

passenger transport drivers and which with improved fringe passengers could expect more ockers.

benefits could be higher than stable fares and fewer service
Union leaders representing 20 per cent, in most areas by cuts in the next few years. the weekend. The North-east has settled for a top rate of £64 and Southampton for £65. Other

> The result will probably be known by Thursday, London's drivers are also being balloted. Pay talks for drivers in Manchester and Liverpool who are holding out for the union's full money claim of £65, worth 23 per cent, broke down last night. Negotiations in Scotland resume

The Transport Union, however, fired the first warning shots for next year's wage nego-tlations for the haulage industry. Mr. Alex Kitson, executive officer, said that employers had not due to discuss the position escaped this year from conced-again for another week. escaped this year from conced-ing a shorter working week but there would now be a fight over hours. This was a natural result of EEC legislation curbing

TUC moderates call for

voluntary pay restraint

call for annual discussions on

the economy, which would include the CBI, to set what

Criteria would be drawn up for

allowing certain groups to exceed that norm. The TUC would play a much greater part

in supervising the bargaining

A new, independent agency should be set up to apply the

policy to pay, prices, profits and dividends. This should be sup-

ported by tougher Government

powers for freezing or cutting

ambitious, some way should be

found of rerouting those profits

into investment, job creation,

price cuts, or capital sharing

TUC-Labour Party policy docu-ment. Into the Eighties, as

ambiguous and bland. Pay policy has been "skimmed

"Pay is a vital aspect of

Whatever the out-

economic policy which cannot

come of the current pay round, it is politically inconceivable

any agreement with Mr. Deng's

view. U.S. policy still seeks to preserve a balance between

Peking and Moscow, and in spite

of pressure fro mthe Chinese

side, the Administration is walk-

ing a tightrope to avoid jeopar-dising a Strategic Arms Limita-

A more immediate question

to be a principal topic at Mr. Deng's meetings yesterday with

Several Congressmen who sup-port normal relations have com-

plained of the absence of an

explicit Chinese guarantee not

Mr. Deng saw Mr. Michael Blumenthal. U.S. Treasury Secretary, yesterday morning, to

discuss frozen assets. Those in-

volve \$197m (£98.8m) in U.S.

property seized in China in 1949 and about \$80m (£40.1m)

in Chinese bank accounts in the

Until the issue is resolved,

further progress in trade is

difficult. Both sides are auxious

that the type of deals reaching

Western Europe should be

opened up to American busi-

until that hurdle is overcome.

nessmen, which is impossible

In addition, U.S. Eximbank

financing will be required for

American companies to offer

terms that the Chinese are

considering from their other

That, with "most favoured

Headaches for media as the

nation" treatment for imports, which the Chinese will almost

certainly require to expand sales to the U.S., will require

trading partners for

capital equipment deals.

further legislation.

with Japan and

U.S., frozen in retaliation.

Taiwan, which was expected

congressional hierarchy.

tion agreement.

to annex Taiwan.

fruition

The authors criticise the

schemes.

policy and to influence this be ducked by the Labour move-

**U.S.-Soviet arms curbs** 

CHINA DOES not oppose a new Mr. Cyrus Vance, the U.S. Sec-U.S.-Soviet strategic arms limi-retary of State, has indicated

acceptable, Deng says

over," they say.

Where profits were large, and

Mr. Robert Brook, chief

executive of the National Bus The union expects settlements, Company, said yesterday that Senior transport union

officials, however, expect a similar type of fight over pay among bus drivers to that among authority local Industrial action is likely to take the form of selective strikes or work to rules.

Negotiations for 70,000 drivers in the National Bus Company and related operations, 50,000 drivers working for London and municipal authorities and 20,000 for Passenger Transport Executives are either overdue or expected within the next few months.

Mr. Larry Smith, the union's passenger transport secretary, said that the drivers were seek ing the same new basic rate of about £64 to £65 a week won by the lorry drivers.

Existing basic rates outside London are about £40, considerably below the lorry drivers'

previous basic rate. The union is seeking to boost riving time. basic pay rates partly by con-The first anniversary date for solidating pay supplements.

next General Election stripped

of the prospect of a long-term pay policy and tied to an irre-

hit the weak and the worst-off

The document says, in effect, that the "going rate" is a fact

of industrial life, and therefore

the Conservatives' promises of

free collective bargaining are a

Those who signed the document are: Lord Allen of the Shopworkers; Mr. Jack Boddy, of the Agricultural

Workers; Mr. Frank Chapple, of

the Electricans; Mr. Tony

Christopher of the Inland

Revenue union; Mr. Geoffrey

Drain of the local government

officers union NALGO; Mr.

Terry Duffy of the Engineers:

Mr. Roy Grantham of the clerical union APEX; Mr. Tom

Jackson of the Post Office

Workers; Mr. Leif Mills of the

bank employees union; Mr. Bill Sirs of the Iron and Steel

Thomas of the civil service

clerical union CPSA; and Mr. Sid Weighell of the National

Editorial Comment, Page 14

Continued from Page 1

water service workers could

cost 60,000 jobs in local

Donnet

government. Mr. Donne described this as a "shocking"

suggestion at a time of high

unemployment. And Mr. Rusbridge wanted to see if there was some better way

The employers are very aware

the employers are very aware, however, that the Government would only help pay for a productivity scheme if it were genuinely self-financing. While the employers support a longer-term pay comparability study provided it applies to their total confirmation.

staff, they do not see this as an

alternative tto getting the irght

settlement with manual workers

Mr. Gerry Gillman, general secreary of the Society of Civil

and Public Servants, yesterday

warned other public sector

unions to beware of "embracing

the mirage of promised com-

health services, he was "most

concerned that in some areas

The Civil Service compar-

system had been

forward.

parability.

when desired.

ability

Councils

Union of Railwaymen.

false freedom."

The 12 general secretaries that Labour should go into the

## U.S. trade deficit for last year at \$28.45bn peak

BY DAVID BUCHAN IN WASHINGTON

THE U.S. trade deficit reached a previous peak in 1977. ...

December trade deficit, which widened slightly over the previous month to reach

Mr. William G. Miller, chair-man of the Federal Reserve Board, yesterday insisted how-ever that "prospects for the U.S. trade balance this year are brightening." Yet the U.S. has now run a steady string of monthly deficits for nearly three

Despite this news, the dollar, which has proved vulnerable to announcements of the yawning U.S. trade gap in the past, seemed little affected by the

Since July 1978, the monthly deficits have hovered around the \$250 mark while in the first half 1978 they consistently exceeded that

Last week, the U.S. Commerce Department forecast a 1979 deficit \$9bn lower than in 1978, because the U.S. economy is expected to grow less fast this year, and therefore import less. At the same time, its fast-growing trading partners are likely to increase their demand for American goods.

The chairman of the Fed welcomed the slowing down in the U.S. economy. Growth is U.S. economy. Growth is estimated by the Administration to be about 2-2.5 per cent in real terms this year. Mr. Miller told the joint economic committee of Congress yesterday: The economy is already quite close to full employment, and any new surge in demand must be prevented since it would only by 0.1 per cent last month, be translated into more inflabut exports declined by 0.9 per tionary pressures."

Despite the recent climb in record \$28.45bn (£14.2bn) last interest rates, Mr. Miller year, nearly \$2bn above the rejected the idea that there was already a credit crunch, " Credit-The announcement of these worthy borrowers continue to worst-ever figures came yesterday with the release of the rate levels," he said.

He claimed the money supply aggregates in the U.S. had now been brought into the target ranges set by the Fed. But business spending on plant and equipment would be maintained this year, and might even in-crease, if the inflation rate came down, as the Carter Administration hopes.

Consumer spending growth, by contrast, would probably decline, because of the high level of instalment credit that individuals have already borrowed. Spending by consumers has been a mainstay of U.S. economic expansion since 1975.

In an apparent reference to the pay and price guidelines introduced by the Carter Administration last autumn, Mr. Miller said that incomes policies were of "limited effectiveness in reducing the underlying inflation rate.

He put more faith in President Carter's cutting of the 1980 budget deficit and called on Congress to stick to that, Big budget deficits tended to put upward pressure on interest rates as Government competed with the private sector for funds.

Mr. Miller added that the longer-run strength of the U.S. currency would depend on curbing inflation, increasing exports, and curbing oil imports. U.S. oil imports in December declined to \$3.5on from \$3.6bn the previous month. Over 1978

as a whole, old imports, while still running at a high level, fell 6 per cent to \$39.5bn. The volume of imports fell

### Increase in unit trust fees rejected pre-tax profits for the six months to September 30 actually sent the price of the "A" shares up by 7p to 357p. Decca's immediate problem is that industrial diagraph of the six months to September 30 actually sent the price of the "A" shares up by 7p to 357p. Decca's immediate problem is that industrial tem, said that if U.S. mortgage from Australia. The following the said that if U.S. mortgage from Australia. The following the said that if U.S. mortgage from Australia.

BY EAMONN FINGLETON

THE UNIT trust industry suf- investments. fered a major setback yesterday when its demand for higher management fees was rejected by the Price Commission. The industry's income from

charges and from gains made in make-5 per cent in most cases Trades Confederation; Mr. Ken dealing in units is sufficient, the commission concluded.

But a glimmer of hope for the industry appeared when the commission recommended the abolition of Department of ket generally since 1973. Trade controls on charges in favour of a system which, it said last night: "The Price believes, would keep charges Commission inquiry has pro-The commission believes the new system, under which unit holders would be encouraged by better information to shop around for the best charges deal, would result in lower charges. But leaders of the industry last night predicted that it would mean charges would edge up from current uneconomically

To foster competition, the commission suggested that the industry's exemption from respractices legislation stricted. should be ended.

The Unit Trust Association claims that the usual present annual charge of & per cent does not cover the routine expense of managing unit holders'

was based on the view that the annual charge should not be seen in isolation but in the light of the initial charge groups also -and of the profits they make from dealing in units.

The commission's rejection

The commission found that the average unit trust has underforpormed the stock mar-The Unit Trust Association

down by force of competition. duced no fresh arguments or insights on management charges." Mr. Edgar Palamountain, chairman of the association, said last night that without higher charges, the small investor would be squeezed out of the stock market. Unit trust groups will have to raise the minimum investments they accept to £1,000 compared with an average of about £300 at pre-sent. The industry will also sell more insurance bonds. where charges are not re-

> The Department of Trade last night said that it was opening talks with the association on the commission's conclusions. Price Commission report Page 8

UK TODAY RAIN, sleet and snow will move across the country. London, S. England, E. Anglia,

Channel Isles Cloudier later. Rain.

Tel Avit Tel Avit Tokyo Toronto

scrapped by Governments in favour of arbitrary pay limits **BUSINESS CENTRES** Mr. Ennals said in a statement yesterday that although union leaders had told their members to maintain essential

even emergency services are in danger." The threat to patients' safety and well-being was so great in some areas that he had requested an immediate meeting with Mr. Alan Fisher, general secretary of the National Union of Public Employees, and Mr. Albert Spanswick, general secretary of the Confederation of Health Service Employees.

"I intend to impress upon them the seriousness of the position and the importance of redoubling their own efforts to ensure than industrial action is kept under control."

Midlands, E. and N.W. England Wales Cloudy. Rain, some

Man, N.E. England Uister, Scotland Cloudy, with sleet or snow Becoming brighter. Highlands and Islands Frequent squally

• Outlook: Cold with further rain, sleet and snow. Widespread frost

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THE LEX COLUMN

# BAT overcomes the currency drag

A revival in tobacco profits in the second half, together with useful growth in the paper side boosted by a final quarter contribution from the Appleton acquistion, has allowed BAT Industries to keep its nose in front once again at the pre-tax profits level. Despite unfavourable currency movements, without which BAT would have shown a figure some £40m higher than the £433m now declared, there has been an advance of 4 per cent (and advance of 4 per cent (and more like 11 per cent in the second six months). But the after tax picture is less attractive, for when the last two years have both been adjusted for the new deferred tax policy there is seen to have tax policy there is seen to have heen an increase in the underlying tax burden. The main reason is a big jump in unrelieved Advance Corpora-tion Tax, reflecting both higher dividends and a drop in UK

profits, and the group's attributable profits have eased per cent to £219m.

International slipping to a trading loss of some £5m BAT's returns from retailing are as meagre as ever-an operating margin of under 2 per cent on turnover of £1412m. There has been another solid performance in the tobacco division, however, which still contributes 70 per cent of operating profits. Thanks to price increases Brown and Williamson in the Thanks to growth round the volume

world has been good. The share price was encouraged by the figures, climbing 13p to 298p where the yield the restricted dividend is 7.4 per cent. On the basis of the second half performance pre-tax profits should rise to £460m or more this year, without allowing for the chance that currencies will start moving in the group's favour

disputes bave this year disthis business for growth now that its consumer products con-



tribute so little. In the first half £35m of television and record sales yielded a small loss and the chairman sees no immediate prospect of an im-

A prediction of "considerably lower" profits for the full year apparently means a pre-tax figure of about £7m compared with £12.3m last time. But the chairman is looking beyond this unitappy result. He is confident that Decca's £80m order book for defence equipment will produce an improvement on this year's outcome during the year ending March, 1980, but there U.S. raised its dollar profits is no indication of a swift despite a further slip in its recovery to previous profit market share, and overall peaks. The fully taxed prospective

p/e now stands at 22 for the "A" shares, and significantly a wide spread has now developed between the price of the ' and that of the voting shares which are the key to control. . -

#### U.S. monetary policy

With the credit markets lookings anxiously for convincing signs that U.S. interest rates have really reached their peak, The market had steeled itself for dreadful news from Decca and the announcement of halved pre-tax profits for the six months to September 30 activally. the Federal Reserve Board

demand is strong enough to quarter is usually Reed's str rupted the manufacture of electoral threaten a figure as high as est, but the transport strike tronic capital goods—radar, 1.7m for 1979 housing starts, hit most of the company's navigation and electronic war- the FHLB will held it down operations. So the market is fare systems. Decca relies on through rationing mortgages. This represents a significant twen £85 and £90m cm;

Index rose 2.7 to 466.0 pulling out all the stops prevent housing demand from being disappointed. It is so posed to stabilise flows of fund into what has been an intraably volatile component of Can But counter-cyclical investme is tricky to time, and it as looks as though the FHLB is more housing starts than bargained for (over 2m) in 19 Talk from the FHLB and possibly rationing mortising finance suggests that the series monetary policy is being taken very seriously indeed. Or i may just have been that it McKinney, speaking to foreign bankers about FHLB borrowing

needs, was saying things h might not have said back home

#### Unit trusts

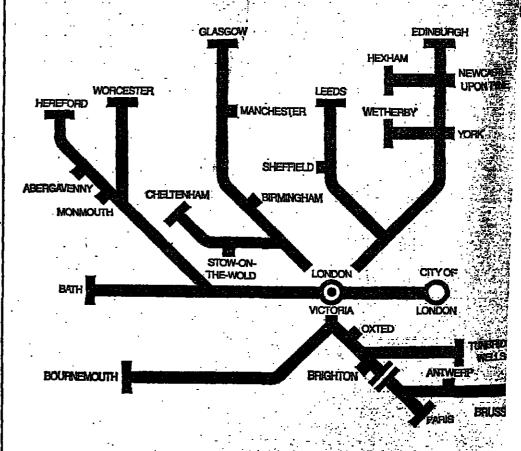
Predictably the Price Commission has turned a dear e to the unit trusts' pleas f higher maximum charge though it leaves open the bas bility that deregulation wi certain safeguards—might i in a better charging state.

The Commission's 1200 notable for its lack of ideas on how to tackle trust industry's probi Commission has plan strongly impressed b that management profits have, in gen reasonable in the last it does not care that

largely been made by in units, and are highr able to market condition threat is that the sn vestors will be squee. their fate should not be interaction of cost inflatic. the historical charges struct

#### Reed International

With its Canadian inter still up its sleeve-and making useful profits—Ree. ternational has already brothe level of its debt down tangible net worth from a fig of more than twice that cul year ago. The third qualooking for pre-tax profits d change of direction for the with £81m last year.



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